cluded in the accounts of the corresponding half year, £66,000 to increased charges for salaries and wages, and £38,000 to the enhanced price of locomotive coal. The balance available for dividend among the Proprietors of ordinary stock, after payment of the dividends on the guaranteed and preference stocks and other fixed charges, is £558,241. This balance will admit of a dividend on the ordinary stock at the rate of 5¼ per cent. per annum, leaving a sum of £16,966 to be carried forward, as against £18,220 carried forward in the corresponding half year. The exigencies of the traffic having rendered it imperative that the widening of the line between Maidenhead and Didcot should be proceeded with as expeditiously as possible, negotiations have been entered into for the acquisition of lands for the purpose, in anticipation of the powers contained in the Company's Act of this session, and contracts have been let for a considerable portion of the works. In connection with the widening it will be necessary to alter and enlarge the Reading and other stations on this section of the line. Contracts have been let for the more important works in the doubling of the South Devon Railway between Hemerdon and Rattery, alluded to in the last half yearly report. The extension of the Carmarthen and Cardigan Railway from Llandyssil to Newcastle Emlyn is being proceeded with, and steps are being taken for the construction of the Kingsbridge Railway, a line 12½ miles in length, extending from the South Devon Railway at Brent to the town of Kingsbridge. Good progress has been made during the half year with the works of Bristol relief line, and with the doubling of the Bristol and South Wales Union Railway between Lawrence Hill and Stapleton Road, which will shortly be completed. Additional accommodation for passenger traffic is being provided at the Bristol joint station, in conjunction with the Midland Railway Company. This will have the further advantage of enabling the Company's goods traffic at Bristol to be worked with greater facility. The following works, referred to in previous reports, are in active progress, viz. :—The construction of the loop-line at Plymouth to connect the main line with the Sutton Harbour Branch, of the loop-line at Brynmenin and works at Tondu, and of the improved junctions at Hengoed and Tredegar; the doubling of the Western Valleys Section of the Monmouthshire Railway between Aberbeeg and Cwm, and the erection of the new station at Abertillery; and the reconstruction of viaducts at Penpergwm, Bickleigh, Riverford, and Coombe-by-Saltash. The construction of a new passenger station and goods depot at Cheltenham has been determined upon, as also the enlargement and improvement of the Oxford Station. The Woodstock Railway, which is worked under an agreement scheduled to this Company's Act of the present session, was opened for traffic on the 19th of May last. Pursuant to notice which has been given to that effect, resolutions will be submitted to the proprietors to sanction the creation and issue of the capital authorized by "The Great Western Railway Act, 1890," and for the exercise of the borrowing powers, and the creation and issue of the debenture stock which the Company are empowered to create and issue. An agreement will be submitted for the approval of the Proprietors for the working by this Company of the East Usk Railway, a line about 4½ miles in length, which the East Usk Railway Company is authorised to construct from the South Wales Railway near Newport along the east bank to the mouth of the river Usk. Provisions are contained in the agreement for the vesting of the undertaking in the Great Western Company in a future session of Parliament. The lengthened inquiry before Lord Balfour of Burleigh and Mr. Courtenay Boyle into the objections raised to the revised classifications and schedules of maximum rates deposited by the various railway companies in obedience to the Railway and Canal Traffic Act, 1888, was concluded on the 21st of May. On the 21st instant the Directors received from the Board of Trade a draft classification and schedule, and an intimation was subsequently given that unless the Directors were prepared within a "few days" to agree to them, the Board of Trade would report to Parliament that they had been unable to come to an agreement with the Company, and would embody in a provisional order the draft so sent as in their opinion just and reasonable to be made applicable to this Company. It was quite impossible for the Directors, within the time so limited, to form any well considered opinion as to the effect which the proposals of the Board of Trade would have upon the revenue or traffic of the Company, and they consider that if the Board of Trade report to Parliament during the present Session that the Board are unable to come to an agreement with the Company as to their classification and schedule, they will do so without such opportunity being afforded to the Company, as intended by the Act, of coming to an agreement with the Board of Trade upon the subject. The Directors recognise, however, that, whatever report may now be made to Parliament, the door for negotiation is not closed, and they trust that they may be enabled, before the opening of the ensuing Session of Parliament, to induce the Board of Trade to modify those provisions in their present proposals which appear to be prejudicial to the interests of the Company. The Company's General Powers Bill is awaiting the Royal Assent. In pursuance of the Act the undertakings of the East Gloucestershire and Witney Railway Companies and of the Whitland and Cardigan Railway Company, will become vested in the Great Western Company as and from the 1st inst. Under the powers of the Midland Railway Act of this Session the undertaking of the Bristol Port Railway and Pier Company is vested in the Great Western and Midland Companies jointly. The Proprietors will be aware that under a liability incurred by the Oxford, Worcester, and Wolverhampton Railway Company in 1845 this Company was under obligation to make up the income of the Severn Commissioners to a sum of £14,000 per annum, a guarantee which for many years past has involved an actual payment by this Company of between £5,000 and £6,000 per annum. In the present Session of Parliament the Severn Commissioners promoted a bill applying for powers to deepen and improve the River Severn, and to borrow money for the purpose. The objections raised by this Company to the bill led to negotiations, which resulted in an arrangement for the release of the Company, as from the 30th of June last, from all further liability to the Severn Commissioners under the guarantee above referred to, upon payment of a sum of £100,000, and the surrender of mortgages held by this Company, amounting to £28,808. By an agreement scheduled to the Severn Commission Act, which has passed both Houses and only awaits the Royal Assent, effect is given to this arrangement. A vote of the Proprietors is asked for the following expenditure :—

Widening line between Maidenhead and Didcot (on account)	£100,000
Widening Bristol and South Wales Union Railway	20,000
Cheltenham—new station and goods depot (on account)	20,000
Locking gear	50,000
Continuous brakes	13,000
Rolling stock :—	
Passenger carriages	75,000
Goods and ballast wagons	10,000
	£288,000

The Directors record with much regret the death, in April last, of Sir Alexander Wood, for many years the deputy-chairman of the Company. He became a member of the Board in June, 1863, and was appointed to the office of deputy-chairman in December, 1865. From the time of his election until the moment of his death he took a very active part in the conduct of the Company's affairs, to which he devoted himself with much zeal and attention. The Directors cannot omit a recognition of the deep interest which he manifested in the Company's staff, and of the kindly and energetic support which he gave to every movement conducing to their advancement and welfare. Viscount Cobham has been appointed to the office of deputy-chairman; and Mr. Charles Mortimer, for some years past a member of the audit committee, has been elected a Director of the Company in place of Sir Alexander Wood. The largely increased duties devolving upon the Directors, consequent upon the extension of the undertaking and the more general adoption of the system of control by means of Departmental Committees, appear to justify an increase in the amount of the remuneration set apart for their services. If the Proprietors should be of this opinion, a resolution will be submitted to the meeting to sanction an increase in the Directors' remuneration of £2,000 per annum. In pursuance of the bye-law of the 30th of August, 1867, it will be the duty of the Proprietors to appoint the audit committee for the ensuing year. The following gentlemen, being duly qualified, have been nominated for election as members of that committee, viz. :—W. Barber, Esq., The Boltons, South Kensington, S.W., Frank Bibby, Esq., 25, Hill Stret, Berkeley Square, W., Lord Charles Bruce, 77, Pall Mall, S.W., Thomas Holland, Esq., Fern Lodge, Malvern Link, Henry Rose, Esq., 18, Cleveland Gardens, S.W. The Proprietors will learn with regret of the death of Major Augustus Northey, who gave his services to the Company as a member of the audit committee for a period of 18 years.

LONDON AND SOUTH WESTERN.

DIRECTORS' REPORT.

The accounts for the half year ended June 30, 1890, and comparisons with the corresponding period of 1889, are submitted herewith.

CAPITAL ACCOUNT.

	June 30, 1890.	June 30, 1889.
	£	£
Ordinary stock	11,673,505	11,623,505
Guaranteed and preference stocks	11,744,642	11,558,803
Debenture bonds and stocks	8,262,901	8,088,202
Total	31,681,048	31,270,510

The capital expenditure of £311,429 exceeds the estimated amount by £19,445, and compares with £247,611 at June, 1889.

REVENUE ACCOUNT.

	June 30, 1890.	June 30, 1889.
	£	£
Gross revenue	1,585,423	1,529,101
Gross expenditure	896,939	848,201
	688,484	680,900
Debenture interest, preference dividends, and other prior charges	408,051	404,243
Net revenue	280,433	276,657
Surplus from previous half year	21,903	10,093
Balance available for dividend on ordinary stock	302,336	286,750
Dividend at rate of 4¾ per cent. per annum, payable on 15th August, 1890, as against 4½ per cent. at June, 1889	277,246	261,529
Leaving to be carried over to the current half year	25,090	25,221

Revenue Receipts.—The receipts for the half year amount to a total of £1,585,423, as compared with £1,529,101 at June, 1889, showing an increase of £56,322.

Revenue Expenditure.—The expenditure on revenue account was £896,939, as against £848,200 at June, 1889, showing an increase of £48,739, which is attributable to the advance in wages and higher prices paid for coal and other materials, the maintenance of 26 additional miles of line, and the running of 280,570 more train miles during the past half year. The working expenditure is at the rate of 53·62 per cent. of the receipts at June, 1890, as compared with 52·76 at June, 1889.

Steam Packets.—The Directors having found it necessary to improve the steam packet service, especially to the Channel Islands, arranged for the

building of three new steamers, of enlarged capacity and increased speed, one of which has already been delivered, and the other two are expected before the end of September.

Widening of Lines.—Satisfactory progress continues to be made with the works between Waterloo and Nine Elms, and some of the new lines have been brought into use, together with new platforms, and other p rtions of the enlarged station at Vauxhall. The widening from Barnstaple to Umberleigh on the North Devon line is nearly completed, and the works between Barnstaple and Braunton on the Ilfracombe line are ready to be brought into use. The further widening from Morthoe to Ilfracombe is well advanced, and expected to be finished before the end of the year.

Plymouth, Devonport, and South Western Junction Railway.—The new railway between Lidford and Devonport was opened on the 1st June last, and is being worked by this Company under an agreement which was sanctioned by the Proprietors in February, 1884. The new passenger station at Friary, Plymouth, is under construction, and the connecting curve line near Laira junction is approaching completion by the Great Western Company pursuant to the arrangement previously reported to the Proprietors.

Didcot, Newbury, and Southampton Railway.—The formation of the junction line at Winchester by the Didcot and Newbury Company has commenced, and arrangements for the working by this Company of the traffic over the junction line as between Winchester and Southampton have been concluded.

Bridgwater Railway.—This new line, which connects the town and port of Bridgwater with the Somerset and Dorset Railway at Edington junction station, near Glastonbury, was opened for traffic on the 21st instant.

Southampton Docks.—The new deep water dock at Southampton, the capital for which has been subscribed by this Company, under the powers of the Southampton Docks Act, 1886, was opened by Her Majesty the Queen on the 26th inst.

Parliamentary.—The Company's Various Powers Bill and Conversion of Stock Bill have passed both Houses of Parliament practically without opposition or material alteration, and have received the Royal Assent. The conversion of stock, which, by order of the authorities of Parliament, was made the subject of a separate Bill, is more particularly referred to in the report of the Directors to the special general meeting of the Proprietors to be held after the half yearly meeting on the 7th proximo.

NORTH STAFFORDSHIRE.

DIRECTORS' REPORT.

Capital.—The expenditure during the half year has been £12,482, and the estimated expenditure during subsequent half years is £26,000. At the special meeting to be held after the general meeting, a resolution will be submitted to the Proprietors approving of an application to the Board of Trade for powers to raise by shares or stock £250,000, and to borrow, in addition to the sums the Company is now empowered to borrow, moneys not exceeding one-third of such additional capital for the general purposes of the undertaking as announced in the advertisement convening the meeting.

	£	s.	d.
Revenue.—The net revenve shows a sum available for dividends, including the balance from previous half year, of	152,760	13	3
Preference dividends amount to	67,922	15	5
Leaving a balance of	84,837	17	10
Out of which a dividend is recommended at the rate of 5 per cent per annum on the ordinary stock	80,753	10	0
Carrying to the credit of next half year	4,084	7	10

The canal and railway traffic for the half years ending June 30th, 1889 and 1890, is as follows:—

CANAL.

1889. Tons.	1889. Tolls.	1890. Tons.	1890. Tolls.
568,182	£27,121	556,476	£26,257

RAILWAY.

		1889. £	1890. £
Goods and cattle	Local	11,796	13,203
	Local through	76,338	78,941
	Direct through	16,922	17,526
Minerals		99,731	110,172
Total		204,787	219,842
Passengers		80,281	86,423
Horses, parcels, mails, &c.		14,430	15,363
Total		94,711	101,786

The railway revenue for the past half year, compared with the corresponding period of 1889, shows an increase of £4,614 from merchandise, £10,441 from mineral, and £7,075 from coaching traffic. In canal tolls there is a decrease of £864.

Working Expenses.—The working expenses of the half year are compared with the corresponding period of 1889 in the following table:—

Description.	June 30, 1890. £	June 30, 1889. £
Maintenance of way and works	32,897	33,935
Locomotive power	40,900	35,810
Carriage and wagon repairs	8,443	8,781
Traffic expenses	45,927	43,924
General charges	8,488	8,682
Law charges	1,204	161
Compensation—passengers	100	201
Do. goods	1,411	1,437
Rates and taxes	7,624	7,7-7
Government duty	771	720
Rents payable	290	257
Proportion of expenses at joint stations	3,018	2,630
	151,073	144,325
Canal expenses	21,227	20,185
Total	172,300	164,510

Directors and Auditor.—The Directors report with regret the death of their colleague, Mr. Samuel Morley, who has been a Director of the Company since 1870. The Directors retiring by rotation are Mr. F. Stanier and Mr. W. F. Gordon, who, being eligible, offer themselves for re-election. The retiring auditor, Mr. John G. Griffiths, offers himself for re-election.

TAFF VALE.

The Directors' report states:—

The following statement shows the result of the working of the half year as compared with that of the corresponding period of 1890:—

	June, 1890. £	June, 1889. £
Gross receipts	364,557	457,701
Gross expenditure	207,089	225,894
Balance of revenue	157,468	231,807
Sundry credits	2,814	3,314
Total net revenue	160,282	235,121
Less interest on debentures and fixed charges	48,392	57,761
Balance available for dividend	111,890	177,360

The balance of net revenue account enables the Directors to recommend a dividend at the rate of 7½ per cent. per annum on the £10 ordinary shares; and at the rate of 3 per cent. per annum on the ordinary stock, created under the Act of 1889 (equivalent to 7½ per cent. per annum on the old ordinary stock), payable (less income tax) on the 16th of August. A balance of £320 will remain to be carried forward to the current half year. The capital expenditure of the past half year amounted to £42,529. The Bill promoted by the Company authorising two short lines has received the Royal Assent, and contains a clause removing any doubt as to the status of this Company's preference stock under the Trustees Investment Act, 1889. The Directors who retire on the present occasion are Sir Joseph D. Weston, M.P., and Messrs. C. H. Williams, George Fisher, and James Inskip, who are eligible, and offer themselves for re-election. Mr. Wilberforce Tribe, the retiring auditor, also offers himself for relection.

METROPOLITAN DISTRICT.

DIRECTORS' REPORT.

The total receipts for the half year ending 30th June, 1890, have been £200,404, against £188,225 for the corresponding half of 1889, showing an increase of £12,180. The working expenses have been £93,569, against £91,184 for the corresponding half of 1889, being an increase of £2,384. The revenue account shows a profit of £106,836, against £97,041 earned in the corresponding half of 1889, being an increase of £9,795. The net revenue, after paying the interest on debentures and debenture stock, and the several rent charges, leaves a balance of £45,709. Of this amount the interest on the guaranteed stock for the half year absorbs £24,276, leaving a balance of £21,433. The Directors will recommend that out of this balance a dividend at the rate of £1 10s per cent. per annum be paid upon the preference stock, and that the residue, £10,183, be carried forward. If approved, the dividend will be payable on the 15th August. The following table exhibits the receipts for passenger traffic for each half year since the opening of the railway to the Mansion House:—

	June half. £	Dec. half. £
1871	—	74,953
1872	95,470	93,630
1873	108,461	97,627
1874	112,138	111,275
1875	132,470	127,883
1876	144,373	131,139
1877	148,483	141,687
1878	158,369	147,696
1879	162,859	162,127
1880	181,821	172,892
1881	190,573	174,105
1882	186,275	172,292
1883	194,304	198,041
1884	200,845	207,821
1885	200,382	206,284
1886	205,276	215,378
1887	198,786	176,701
1888	185,299	183,928
1889	182,658	178,881
1890	192,796	—

In the reports for the two or three preceding half years, and in the circulars from time to time issued to the Proprietors by the Committee of large Shareholders, the position and prospects of the Company have been so exhaustively set forth and dealt with, that it appears unnecessary to enlarge upon them in this report. It will, no doubt, be satisfactory to the Proprietors to find that, as regards the past half year, the predictions of the committee, and those who believe in the future of the Company have been verified. In the opinion of the Directors the outlook is distinctly more promising than it has been for several years; and they are impressed with the belief that the Company has at length "turned the corner," especially bearing in mind the advantages to be derived from the growth of traffic to and from the western extensions, including the Wimbledon connection with the South Western, and the large additional annual amount which will be secured to the District Company out of the revenue of the western joint lines on the expiration in 1892 of the existing agreement with the Metropolitan Company. A reference to the revenue account will show that there has been a substantial advance in the receipts, accompanied by a comparatively small advance in the expenses. Each of the classes of passengers has contributed to the in-

crease of receipts, and the bulk of it has been derived from a steady development in the normal traffic of the railway, especially of the western extensions, apart from the more ephemeral traffic of the various exhibitions, though these have also been profitable to the Company, and, "weather permitting," will probably be much more so in the current half-year. The increase in the working expenses is wholly attributable to the enhanced price of coal and material, and to the growing exactions of the tax gatherer, with which the underground omnibus traffic of London is so unjustly handicapped in comparison with the overground omnibus traffic. The underground carrier has, at enormous cost, to provide and maintain his own road, and is heavily taxed besides. The overground carrier has his road provided and maintained by the ratepayers out of rates to which he contributes scarcely a farthing as consideration for the constantly increasing occupation and wear and tear of those roads. The Board are happy to announce that the relations between the Metropolitan Company are now much more harmonious than they were during a period when a costly and irritating litigation was forced upon the District Company. In the main this has terminated, though there are still some minor matters which, having been already heard and determined by the arbitrator appointed by the Act of Parliament, the Metropolitan Company have thought fit to challenge in the courts on the ground apparently of the arbitrator's want of jurisdiction or competence to deal with them. The arguments in the Court of Appeal have been heard and the judgment has been expected for some weeks past. It may possibly be delivered before the long vacation.

RHYMNEY.

The report of the Directors for the half year ending 30th June last states:—

The total revenue receipts of the half year were:—

	£
Half year ending 30th June, 1890	90,501
" 30th June, 1889	97,820
Decrease	7,319
The balance of net revenue is	37,225
The sum required to pay the dividends of the preferential and preference stocks is	19,755
Leaving a balance of	17,470

The Board recommend that a dividend at the rate of 7 per cent. per annum be declared upon the ordinary stock, which will absorb £16,819, leaving £651 to be carried to next account. The capital expenditure during the half year amounted to £7,813. The Company's Bill for branch railways in the Aber and Gledyr Valleys, giving access to the coalfields of that district, has passed both Houses of Parliament and will shortly receive the Royal Assent. The rival scheme of the Barry Dock and Railways Company was withdrawn in Committee, and that part of the Bill of the Taff Vale Railway Company, which had the same object, was refused. The Company's Bill includes a clause renewing to the remaining 23 holders of £13,540 of 1861 6 per cent. preferential stock the offer made by the Act of last year to the holders of that stock for the conversion of their stock into ordinary and preference stock at the rate of £150 new 4 per cent. preference stock and £30 of new ordinary stock in substitution for every £100 of original stock, the option to be declared within six months after the passing of the Act. The Bute Docks Company have obtained an Act transferring to that Company the powers of the Rhymney Act of 1888 for making the line from Caerphilly to the Sirhowy Valley, in case this Company should not, before the 15th February next, decide to carry out the line and take effectual steps for this purpose. It will be remembered that the powers obtained by this Company in 1888 were limited to a part of the scheme laid before Parliament—namely, a line to the Sirhowy Valley, the proposed extensions to the western valleys of Monmouthshire being refused by the Second House in consequence of the contention of the Great Western Railway Company that the principal traffic of these valleys would have good access to Cardiff via Hengoed if the junctions there were improved at a moderate cost. In 1889 the Great Western Railway Company obtained an Act for the improvement of these junctions, the works for which purpose are now being carried out. During the passage of the Great Western Company's Bill of 1889, negotiations were entered into with that Company, resulting in an arrangement for a joint purse of the Cardiff traffic to and from the northern division of the Great Western Railway Company's Western Valleys Railways and the Sirhowy Railway, all in Monmouthshire, giving equal division between this Company and the Great Western Railway Company, the object of the arrangement being to give improved facilities for the Cardiff traffic to and from those valleys, and obtain an equal share of it for this Company, without the expense of the tunnel line authorised in 1888. It was part of the arrangement that the tunnel line should not be constructed without the consent of the Great Western Railway Company. This subject will receive the careful attention of the Board. Having regard to the orders of the Board of Trade, under the powers conferred upon them by the "Regulation of Railways Act, 1889," in relation to the protection of all points and junctions by means of signals interlocked with the points, the Directors have resolved to double that part of the main line situated between Ystrad and Pontlottyn, near Rhymney. The cost of this doubling is estimated at £13,500. By doubling this part of the line an expenditure of £11,000 will be saved in signal cabins, signals, interlocking gear, &c., so that by an expenditure of £2,500 in addition, the Company will secure all the advantages of a double way to work upon.

BELFAST AND NORTHERN COUNTIES.

The report of the Directors for the half year ended 30th June, 1890, states:—

The receipts from all sources amounted to £103,177, being an increase over corresponding half year of £7,737, of which sum the Ballymena and Larne Section contributed £7,236.

Revenue Expenditure.—In the working expenses (55·43 per cent. of the receipts) there is a considerable increase compared with corresponding period, chiefly due to the continued enhanced prices paid for coal and materials generally, together with advance in rates of wages, and law and other charges incurred in connection with the Railway and Canal Traffic Act. It will also be observed that the amount received for working the lines of other Companies was £532 less than for the six months ended 30th June, 1889.

Finance.—The net revenue account, after providing for interest on loans and debenture stock, &c., shows an available balance of £38,459. The dividends on the preference stocks absorb £19,861, leaving a balance of £18,599, out of which the Directors recommend that a dividend be paid at the rate of 4½ per cent. per annum on the ordinary stock, placing the sum of £2,000 to reserve fund and carrying forward £1,690 to the credit of next half year's account. During the half year, terminable loans taken over with the Ballymena and Larne Railway amounting to £750 were paid off; and the sum of £27,000 ordinary stock was issued, the premium on which has been placed to credit of capital account. The balance at debit of that account now stands at £33,867.

Capital Expenditure.—The capital expenditure for the past half year has been £6,827. That sum includes an outlay of £1,295 on the improvement of the Ballymena and Larne line and its rolling stock, in accordance with the arrangement made at time of purchase. In the estimate of further capital expenditure there is an item for "Train Tablet Apparatus." The object of introducing this system, which is an absolute block, is to facilitate the working of trains on a single line, increase the safety, and ensure greater punctuality. It is in operation on a number of English and Scotch railways, and has already been tested on the busiest portion of your line, with most satisfactory results. It is now proposed to extend the system to other sections of the line.

HUDSON'S BAY.

The Governor and Committee have now to submit to the Proprietors the annual accounts of the Company, and to express their regret that the results of the trade have been seriously affected by the exceptionally heavy fall in the price of furs which took place at the last spring sales. The following shows that the decline in prices extended to every description of fur brought to market by the Company, except fur seal and sea otter, of which the Company obtain only very small quantities:—Beaver declined 5 per cent., otter 25 per cent., fisher 30 per cent., fox silver 10 per cent., fox cross 15 per cent., fox blue 40 per cent., fox red 15 per cent., fox white 30 per cent., bear 35 per cent., lynx 30 per cent., marten 30 per cent., mink 30 per cent., musquash 12½ per cent., musk ox 50 per cent., ermine 40 per cent., badger 20 per cent., raccoon 5 per cent., skunk 15 per cent., wolf 5 per cent., wolverin 10 per cent. This great fall was mainly due to the mildness of the past winter and to changes in fashion, which reduced the demand for most of the finer kinds of furs. The profits of outfit 1888 have thus declined to £40,309, as compared with £85,924 for outfit 1887. In accordance with the resolution adopted by the Shareholders in June, 1887, the commissioned officers are entitled to the guaranteed sum of £200 per share for outfit 1888, amounting to £19,800, now charged in the Company's profit and loss account for the year ending May 31, 1890, leaving net profits amounting to £24,316. It will be observed that fuller details than heretofore are given in the trading account. As mentioned last year, instructions were sent to the officers abroad to make certain changes in the mode in which the accounts are kept at the principal depots and stations; but, owing to the difficulty of communication from the peculiar circumstances of the country, sufficient time has not yet elapsed to admit of these changes being fully carried into effect. The Company's marine insurance fund continues to show satisfactory results. After crediting the amount of premiums on insurances undertaken by the Company, and interest on the amount of the fund, the sum of £3,344 has been transferred to profit and loss, leaving the balance at the same amount as last year, namely, £50,000. The governor and committee have carefully considered the best mode of dealing with the balance of the land account, now amounting to £43,703, and, believing that it would be for the benefit of the Company and the convenience of the Shareholders that the proceeds of land sales should be distributed as dividends, instead of being treated as heretofore as a return of capital and written off the share certificates, they have taken the opinion of counsel, and are advised that it is quite competent to the Company to make the change. Acting on this opinion the governor and committee have transferred the sum of £43,703 from the land account to the credit of the general profit and loss account, bringing the balance of the latter to £109,864, out of which they recommend a dividend of 14s. per share, which will absorb £70,000, and leave £39,864 to be carried forward. The land account now submitted shows the cash receipts and disbursements for the year ending March 31, 1890. The receipts amount to £37,071, as compared with £30,488 for the year ending March 31, 1889, while the charges show a reduction of £5,940, arising from the absence of any payment this year for the Company's share of Government surveys, and from a considerable saving in the expenses of management. The following, showing the amount of land surveyed by the Dominion Government in the Fertile Belt, may prove interesting, as Shareholders are aware that the Company are entitled to one-twentieth of the lands so surveyed:—Previous to June, 1873, 4,792,292 acres; in 1874, 4,237,864 acres; 1875,

665,000 acres; 1876, 420,507 acres; 1877, 231,691 acres; 1878, 306,936 acres; 1879, 1,130,482 acres; 1880, 4,472,000 acres; 1881, 8,147,000 acres; 1882, 9,460,000 acres; 1883, 27,000,000 acres; 1884, 6,400,000 acres; 1885, 391,680 acres; 1886, 1,379,010 acres; 1887, 643,710 acres; 1888, 1,131,840 acres; 1889, 516,960 acres; total, 71,326,972 acres. The sales of farm lands and town lots by the Company during the past year have been as follows:—Farm lands, 34,733 acres, $199,636 (averaging $5·75 per acre). Town lots, $43,125, making a total of $242,761, as compared with $187,974 for the year ending March 31, 1889. The sales after July last were unfavourably affected by a partial failure of the crops, in consequence of the drought which prevailed in Manitoba and the north-west territory. Deducting sales cancelled, the total quantity of farm land sold by the Company to the end of March last was 226,292 acres. The unpaid instalments on running sales at that date amounted to $495,603, of which $143,830 were in arrear, and $351,773 not due. The sales in April and May, since the accounts were closed, amount to 4,515 acres, for $25,820. Encouraging advices have recently been received with respect to the prospects of a good harvest from a largely extended area now under crop in the north-west portion of Canada. In conclusion, with reference to the question of converting the shares, the governor and the committee have to state that, having regard to the best interest of the Company, they continue opposed to any scheme which has for its principle the writing up of the capital by placing an imaginary value upon the Company's land. But to the principle of duplicating shares, recently sanctioned by a Committee of the House of Commons, the Board will offer no opposition. If, therefore, without increasing the capital, the Shareholders desire that a plan should be prepared for duplicating the shares by the issue of one preferred and one deferred share for each ordinary share in the Company, the governor and committee will be prepared to draw up such a scheme, and to take the proper steps to obtain the necessary amendments in the charter.

London and Blackwall.—The report of the Directors for the half year ending 30th June, 1890, recommends that a dividend for the half year be declared at the usual rate of £4 10s. per cent. per annum, payable on and after Wednesday, 6th August, 1890. The Board have to report with deep regret the death of their esteemed colleague, Mr. Thomas Wrake Ratcliff. They have elected Mr. John Blacket Gill, recently one of the auditors, to the seat at the Board, rendered vacant by the decease of Mr. Ratcliff, and it will be for the Proprietors at this meeting to make an appointment to the office of auditor thus vacated by the election of Mr. Gill to the Board. Mr. Sidney George Ratcliff, Mr. Hubert Dynes Ellis, and Mr. Edward Boyle, duly qualified Proprietors, have given notice of their intention to offer themselves as candidates for the vacant auditorship.

Cambrian Railways.—The report of the Directors for the half year ending 30th June, 1890, states:—Total receipts—1890, £105,150; 1889, £100,182; increase, £4,968. Total expenditure—1890, £63,218; 1889, £58,572; increase, £4,646. The balance of receipts over expenditure shows an increase of £322, and the amount of net revenue carried forward to next half year is £806 more than at the corresponding date last year.

Commercial Failures.—The number of failures in England and Wales gazetted during the week ending Saturday, July 26, was 58. The number in the corresponding week of last year was 100, showing a decrease of 42, being a net decrease in 1890 to date of 333.—*Kemp's Mercantile Gazette.*

Vienna General Omnibus Company, Lim.—Traffic receipts.—Week ending July 26, 1890, £1,595; 1889, £1,403.

Pennsylvania Railroad Company.—The gross earnings of this Company east of Pittsburgh and Erie for month ending June 30, 1890, show an increase as compared with the same period last year of $1,240,984
Increase of expenses 950,778

Increase of net earnings $290,206

Net increase for 6 months $565,779

The net earnings of all lines west of Pittsburgh applicable to payment of fixed rentals show from Jan. 1 a comparative increase of $498,704

Summary.—For the month of June both systems combined show net increase of $442,049, and for the 6 months net increase of $1,064,483.

City and South London Railway.—The report of the Directors states that during the past half year both of the tunnels have been completed, the whole of the permanent way laid, and the underground stations finished with the exception of tiling, painting, and other small matters. The surface stations and the lifts are rapidly approaching completion, and the hydraulic pipes and electric conductors are laid throughout. The Bill for the extension of the line to Clapham has passed through Parliament and received the Royal Assent.

Buffalo and Lake Huron.—The report for the half year ending June 30 states that the balance of revenue, including the balance from the previous half year, after providing for the interest on the bonded debt, is £14,287, which will allow a dividend of 5s. 3d. per share, carrying to the next account £502. The dividend will be payable early in September.

London Road Car Company, Limited.—Traffic receipts for week ending July 26, 1890, £4,252 against £3,255 for corresponding week in 1889. The total receipts from July 1 to date were £15,337, against £13, 08 for the corresponding period in 1889.

London General Omnibus Company, Lim.—Traffic receipts.—Week ending July 27, 1890, £15,353; 1889, £14,312.

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Secretary to the Committee of the Stock Exchange.

Committee Room,
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VIRGINIA DEBT.

MESSRS. BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy appeared in this paper of 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., until further notice, at their Counting House, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

The classification of the Securities to be deposited is as follows:—

First Class.—Old Bonds, to include all Securities issued under Acts passed previous to Funding Bill of 1871; Peelers, to include all Securities issued under Act of 30th March, 1871, as amended by the Act of 7th March, 1872.

Second Class.—Consols, to include all Securities issued under Act of 30th March, 1871, with July, 1890, and subsequent Coupons attached.

Third Class.—Ten Forties, to include all Securities issued under Act of 28th March, 1879, with July, 1890, and subsequent Coupons attached.

Fourth Class.—Tax receivable Coupons prior to July, 1890.

17, Moorgate Street,
21st June, 1890.

The Council of Foreign Bondholders, acting in conjunction with the English Committee of Virginian Bondholders, directs me to state that, having considered the Agreement above referred to, it recommends Holders to deposit their Bonds, Coupons, and Certificates with Messrs. Brown, Shipley, and Co.

(Signed) C. O'LEARY,
Secretary.

Midland Railway.

TO CONTRACTORS AND BUILDERS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the following WORKS:—

New Station Buildings (Contract No. 1) Leicester.
Erection of New Goods Depot at Lawley Street, Birmingham.
An Additional Carriage Repairing Shop at Derby.
Extension of Roofing over Platform and Screen at Mangotsfield.
Additional Station Buildings at Wigston South Junction.
Wheelwrights' Shop, &c., at Kentish Town.
Alteration to Loco. Offices, &c., at Carlisle.

Plans and Specifications may be seen, Quantities and Particulars obtained, on application to the Company's Architect, Cavendish House, Derby; or at the engineer's office, Derby Station, on and after Saturday, August 2nd.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Thursday, August 7th.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, July 28th, 1890.

The Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive TENDERS for the SUPPLY of the undermentioned STORES, which must be sent in not later than 12 o'clock noon on Wednesday, the 6th August, 1890, addressed to the Secretary, and marked "Tender for Metals," or as the case may be.

CLASS "A."
Metals.
Miscellaneous Tools and Stores.
Wrought Iron Bars, Plates, Sheets, &c.

CLASS "B."
Paints.
Paulins.
Brass Boiler Tubes.
Lamps and Glasses.

CLASS "C."
Gun Metal Bearings for Axel-boxes.
Hydraulic and Bottle Traversing Jacks.
Phosphor Bronze.
Files.
Iron and Steel Fittings for Carriages and Wagons.
Varnish, &c.
Gun Metal Fittings for Carriages.
Glass.
Wood Screws, Nails, &c.
Hand Power Force and Lift Pumps.

Tenders must be made on the form and specification to be obtained at this office, and on payment as follows:—For Class "A," [illegible]s.; for Class "B," 10s. 6d. each; for Class "C," 5s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any tender.

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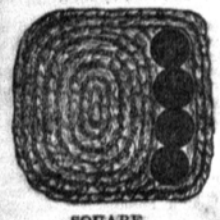

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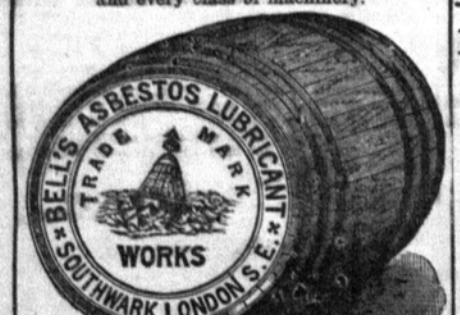

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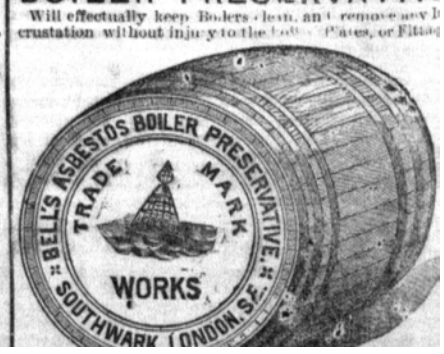

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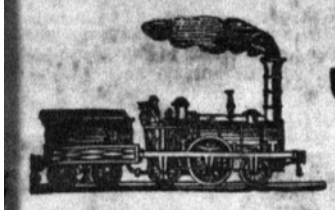

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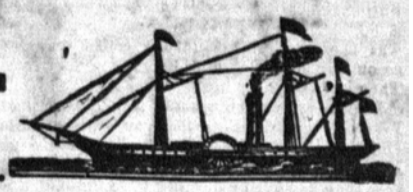

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MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

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SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

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CASTLE HILL WORKS,
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AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

Buffalo and Lake Huron Railway Company,

DOMINION OF CANADA.

NOTICE is hereby given, that the ORDINARY HALF YEARLY GENERAL MEETING of the Company will be held at the Law Association Rooms, 14, Cook Street, Liverpool, on Wednesday, September 3rd, 1890, at 1 o'clock, for the purpose of receiving a report from the Directors, and for other business.

Notice is further given, that the Transfer Books of the Company will be closed from Saturday, August 9, to the day of meeting, both days inclusive.

By order of the Board of Directors,

THOMAS SHORT, Secretary.

Buffalo and Lake Huron Railway Company's Office, 1, Great Winchester Street, London, E.C.
August 1st, 1890.

London General Omnibus Company, Limited.

NOTICE is hereby given, that the HALF YEARLY GENERAL MEETING of the Proprietors will be held at the Chief Office of the Company, 6, Finsbury Square, at Twelve o'clock noon, on Tuesday, 19th August, for the purpose of receiving the Reports of the Directors and Auditors, and Statements of Accounts, for the Half year ending 30th June, 1890; for declaring a Dividend, and other General Business of the Company.

The Transfer Books will be Closed from 6th to 19th August, both days inclusive.

By order,

JOHN POUND, Chairman.
R. T. KINGHAM, Secretary.

6, Finsbury Square, E.C.,
31st July, 1890.

ESTABLISHED 1851.

BIRKBECK BANK,

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THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

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FRANCIS RAVENSCROFT, Manager.

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The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

LANCASHIRE AND YORKSHIRE.

The half yearly meeting was held Aug. 6 at Manchester;

Mr. G. J. Armytage (chairman) presiding.

The Chairman said the capital of the Company was £46,234,265, of which they had received during the half year £244,957. They had spent £233,508, against the estimate of £395,254, which was the smallest amount expended on capital account in any single half year for nineteen years. They had no very heavy works in hand. The only railways were the short fork connecting the Liverpool and Preston Railway with the North Union Railway, and the widening of the main line at Miles Platting, and the principal stations that they had been enlarging were those at Rochdale, Ashton, Thornhill, and Elland. They were still continuing the policy of putting stations into proper order, to meet the requirements of the traffic, by degrees. The Directors would ask for authority to expend £270,169 on capital account for general purposes. As to the revenue account, it was hardly necessary to point out that although their gross increase of receipts amounted to £68,225, it had been all swallowed up in the increase of expenses, which amounted to £87,861. They would naturally require some explanation of this. He might say at the outset that it was generally accounted for by the increase in cost of coal and materials, and the extra wages to the Company's servants, necessitated by the present high price of labour, £53,395 of the increased expenditure was in the locomotive department alone, and £21,197 in the traffic department. Coal had cost them £31,525 more than in the corresponding half year, although they had received no higher rate for the carriage of coal. The wages in the locomotive department had been £14,138 more, in the traffic department £16,914 more, and in maintenance of way £3,207, making a total of no less than over £65,000 for coal and wages; but they must also bear in mind that they had been running more mileage. Their new service between Liverpool and Manchester was not opened until the 1st June last year, so they had at least five months of the half year now under consideration to compare with a period when they were running a much shorter mileage. The Company had carried more passengers by 1,012,210, or 5·04 per cent. The increase in money had been £39,135, or 6·54 per cent. The first and second class passengers appeared to be nearly stationary as regards numbers—in fact, there was a small increase of 1,355 in the number of first class, and a decrease of only 961 carried in the second class, whereas the third class passengers had increased 1,011,816, or 5·4 per cent. The average fare had been 7·25d. against 7·14d. in the corresponding period. Contract tickets showed an increase of 3 per cent., and parcels, horses, and dogs an increase of £3,909, equal to 5·3 per cent. In merchandise traffic there was an increase of 113,563 tons, or 4·23 per cent.; but the money receipts were only £4,813 more, the average rate per ton being 2½d. less than in the corresponding period. The increase in mineral traffic amounted to 74,876 tons, and £10,530 in money. In coal and coke there was an increase of 85,217 tons, but only £4,725 in money. This, no doubt, would have been much larger had the coal strike at Liverpool not occurred. The gross tonnage showed an increase of 273,656 tons, which produced, including live stock, only £18,846. They had a satisfactory increase of £3,345 in rent account, but their proportion of the Fleetwood and Belfast steamers showed a decrease of £2,435, which was attributable not to any reduction in receipts, but to rather an extraordinary outlay in repairs, which did not occur in the corresponding half year. The Directors received authority at the last meeting to introduce a Bill into Parliament for widening their railway in the neighbourhood of Manchester, and making a line to connect them with the Ship Canal, and other matters, and he was glad to inform them that it had passed both Houses practically unaltered, with the exception that the House of Commons declined to give them clauses to enable them to make agreements with colliery Proprietors on the canal. He was pleased to say, however, that negotiations and arbitrations were still in progress with those gentlemen, the result of which he hoped would be a fair settlement of the points in dispute. During the present session of Parliament a company called the North West Central Railway Company promoted a Bill for making a railway from Preston through Whalley and Colne to Cullingworth, near Keighley. This would create a direct competition with the Lancashire and Yorkshire Railway as between Preston and Colne, and indirectly between Colne, Bradford, and other places. The Directors considered it their duty to oppose this line in both Houses, and although he regretted that they had not succeeded in throwing out the Bill, they had caused running powers, which were sought over portions of their line, and use of their stations, to be struck out. Should this line be made, he thought it would only too likely add another to that list of railways which had in practice proved how erroneous were the theories and expectations of their sanguine promoters—(Hear, hear). The Shareholders were probably aware that a considerable time had been occupied in the inquiry by the Board of Trade as to the classification and rates of the railway companies under the Railway and Canal Traffic Act of 1888. That inquiry having been completed, the Board of Trade were now commencing to issue draft schedules of the maximum rates and charges, and classification of merchandise traffic, which they propose shall govern the Companies in future. It would be premature to speak to them fully on this subject until they had received their own draft schedule from the Board of Trade. They had laid before the Board of Trade the special and extraordinary circumstances which governed their own line. He meant in reference to the peculiar nature of their system, their short distances, many junctions, their gradients, and the excessive cost of their line compared with that of other Companies, and he had every reason to hope that the Board of Trade would, in framing the draft classification for their system, take into consideration these exceptional matters. They might rest assured that when they received the schedule they would give the matter most careful consideration, with a view of protecting their interests to the utmost. He thought that the general principle of making a revision of the classification was a right one, looking at the different circumstances which had occurred since railways were first made, but he still contended, and he hoped that in the end they would find, that in the aggregate the Companies would be placed in no worse position in the new tariff than they were in the old. To do otherwise would be unfair and unjust to Shareholders who had invested their capital on the faith of Acts of Parliament; but the Prime Minister had told them that the Government had not the least intention of permitting anything in the nature of confiscation, and that their object is to hold a balance as fairly as possible between railway companies and traders. If such was the result they would have no cause for complaint. The Directors proposed to establish a pension fund, as a provision in their old age for those of their servants who had spent the best part of their lives with the Company; they would themselves contribute the larger part of the fund, and it was proposed that their contribution should be met by one from the Company. Their scheme was that the Company should pay, in the first instance, £1,500 a year to the credit of this fund, increasing the amount as the members increased; but that the Company's contribution should not exceed £3,000 a year, except with the special sanction of the Shareholders. They did not expect that the £1,500 would be exceeded for several years. They believed that this fund would have the effect of binding their servants more closely to the Company, especially those who were most prudent and intelligent, and therefore the most favourable to retain—(Hear, hear). The Company had had the good fortune lately to slowly but steadily increase their dividend, and he could assure them that he felt very much that they had to make a slight retrogression in this respect; but he ventured to think that they would be satisfied that it was from no want of care or attention on the part of the Directors or officers of the Company that they were unable to maintain the same payment as this time last year. The greatest care had been taken by all in the management of the business, and he had reason to hope that, with favourable weather this autumn and increased traffic, and with a due regard to economy in capital expenditure, they would overtake the inflation in the cost of wages and materials from which they were now suffering—(Applause).

Mr. Tunstill (deputy-chairman) seconded the adoption of the report.

Mr. Johnson (Wigan) commented on the affairs in litigation with Messrs. Andrew Knowles and Sons, and said that in the Wigan district there were rumours of other difficulties of the same sort.

Mr. J. Hall (Bury) complained of the way in which passenger traffic between Bury and the coast was hampered at Bolton through changes which involved a great loss of time, and which cost the Company many passengers. He also complained of the number of carriages on the line which for utterly insufficient reasons were marked "engaged," to the inconvenience of many passengers.

Mr. Newman expressed satisfaction with the manner in which generally the Company was conducted. He thought it desirable to consolidate the three classes of preference stocks of 1882, 1884, and 1887, which were practically the same.

The Chairman briefly replied to Mr. Johnson, and said the complaints of Mr. Hall and the advice of Mr. Newman should have the attention they deserved.

The report was adopted, and the declaration of dividends was made.

On the meeting being made special the pension scheme was approved, and certain capital outlay was authorised.

LONDON AND SOUTH WESTERN.

The half yearly general meeting of this Company was held on Thursday last at the offices of the Company, Waterloo Station:

Lieut.-Colonel the Hon. H. W. Campbell in the chair.

The notice convening the meeting having been read, the report was taken as read.

The Chairman—Gentlemen, before I proceed to deal with the report I wish to express my great regret—and I am sure the Shareholders will join with me—that both the chairman and deputy-chairman are prevented from being here to-day by very serious illness. I am happy to say they are both recovering gradually, but they are entirely forbidden by their doctors from attending this meeting to-day. As regards myself, as it is the first time I have had the honour to address you, I will ask you to give me a patient hearing, and be as lenient as possible to my shortcomings. In moving the adoption of the report and statement of accounts, which we have the honour to present for the half year ending 30th June, I will ask you to turn, first of all, to paragraph 7 on page 2, where we say, with reference to steam packets, "The Directors having found it necessary to improve the steam packet service, especially to the Channel Islands, arranged for the building of three new steamers, of enlarged capacity and increased speed, one of which has already been delivered, and the other two are expected before the end of September." Of course you are all aware that the Great Western Company are competing very keenly with us for the Channel Islands traffic, and if we are to keep our share, as I hope we shall do, it was necessary to improve the boat service. I think some of the Shareholders now present accompanied us on a trip by the first boat which has been delivered, and I think I may say the boats will give every satisfaction. The next item in the report is the widening of the

lines, to which the Directors say:—"Satisfactory progress continues to be made with the works between Waterloo and Nine Elms, and some of the new lines have been brought into use, together with new platforms, and other portions of the enlarged station at Vauxhall." Those who travel over the line I think will agree with me that at last you can see some very material progress being made with that. We have had to deal with very great difficulties, notably, first of all, the enormous traffic which runs daily, hourly, and, I might say, every minute over the line; and, beyond that there is considerable difficulty of arranging matters in making bridges over streets where there is a perpetual stream of traffic all day. Every care has to be exercised, and naturally that makes the work more lengthy and tedious than it otherwise would be. The widening of the lines and the work in connection with the signalling is in a good state of advancement, and we hope before very long to see the whole of it completed. The widening from Barnstaple to Umberleigh, on the North Devon line, is nearly completed, and the works between Barnstaple and Braunton, on the Ilfracombe line, are ready to be brought into use. Since the report was issued they have been brought into use. The further widening from Morthoe to Ilfracombe is well advanced, and expected to be finished before the end of the year. The next paragraph of the report refers to the Plymouth, Devonport, and South Western Junction Railway. We say: "The new railway between Lidford and Devonport was opened on the 1st June last, and is being worked by this Company under an agreement which was sanctioned by the Proprietors in February, 1884." The Directors went down to the opening of that line, and received an enthusiastic reception from the inhabitants. I think it will be found to be a very useful feeder to the railway, inasmuch as it provides what never existed before, a double narrow guage line into Plymouth: "The new passenger station at Friary, Plymouth, is under construction, and the connecting curve line near Lira Junction is approaching completion by the Great Western Company pursuant to the arrangement previously reported to the Proprietors." The next paragraph, which relates to the Didcot, Newbury, and Southampton railway, does not merit much remark from me. The junction is being made as fast as they can make it between the dead end at Didcot, to join our line between Winchester and Southampton. Paragraph 11 refers to the Bridgewater railway, which was opened a short time ago; I was down there, and we had a very good reception. No doubt this railway will open up a considerable amount of traffic which will eventually come to our system. Paragraph 12 relates to the Southampton Docks, and we say—"The new Deep Water Dock at Southampton, the capital for which has been subscribed by this Company, under the powers of the Southampton Docks Act, 1886, was opened by her Majesty the Queen on the 26th inst." I am happy to say that her most gracious Majesty the Queen opened these docks the other day, and the opening was one of the most successful things I have ever seen. I hope it is an augury of success for the future. It is evident that if you want a dock to be a prosperous affair there must be such accommodation as will suit vessels that are now being built for all the large lines of ocean steamers. The Union Company and the Royal Mail are building very large ships, and unless you have a dock with a depth of 20 feet at low water spring tide, as we have here, you cannot expect large ships to come there. Paragraph 13 refers to the Company's Bills before Parliament this year, of which there have been two, both of which have received the Royal Assent, and passed through both Houses of Parliament without next to no opposition. As there is to be a special meeting after the present meeting is convened for the consideration of those Bills, I need not refer to them further now. There are two subjects which are not in the report which I think are of sufficient importance for me to call attention to. The first is the question of rates and the schedule of rates and classification. The Board of Trade, under an Act called the Railway and Canal Traffic Act, which passed through Parliament in 1888, have required all the companies in England to furnish them with a classification of the merchandise and with a schedule of the rates. These were all furnished by the companies, and upon those the Board of Trade instituted a very searching inquiry; they invited evidence from the traders against the companies, and, as you know, that inquiry lasted for 60 or 70 days. We have only this morning received the rates and classification proposed by the Board of Trade, and we have not had time to consider them, but I think you may trust the Board and the officers who have to deal with these rates to take every possible care of your interests, and at the same time to see that they keep in view an equitable, reasonable, and just line towards the traders—(Hear, hear). If we do not agree with the Board of Trade—and I think it is more than probable we may not agree—there is one further resource, which is to apply to Parliament for a committee to consider the whole question. I hope it may not come to that, but it is quite possible it may. The other question which I wish to draw your attention to is the late meeting of the National Rifle Association at Bisley Common. The Board of the Company having taken the view that this was more or less of a national undertaking, in addition to seeing their way to make a good profit out of the thing, did everything they possibly could to further the interests of the National Rifle Association, and to induce them to select Bisley Common. Being a new place and not quite well known enough, the attendance there of the general public was not quite up to what we had anticipated, but I beg leave to say that although we expended some £10,000 there, it has by no means formed a loss to the Company on the money taken during the fortnight. If the Secretary of State for War can see his way to utilise the ranges for the rifle practice of all the metropolitan corps in London and of the counties near Bisley Common, I have no doubt the thing will be a financial success so far as the South Western Company is concerned, and that we shall get a very good return for our money. With reference to the accounts for the half year ending June 30, they show a total increase of revenue of £56,322, and this is upon an increase of the corresponding half year of 1889, which was then £66,373—in other words, the receipts for the half year exceed the receipts for the corresponding half year ending June 30, 1888, by no less a sum than £122,695, which is a very large increase in two years. The coaching traffic for the half year is as follows:—From passengers, exclusive of season tickets, amounts to £45,586 more than in the corresponding period of 1889, and the total number of passengers carried, exclusive of season ticketholders, was 19,847,481. That is an increase in numbers of no less than 1,543,520 passengers. The season ticket receipts were no less satisfactory. The traffic had been constantly increasing and growing, and in the half year there had been an increase in all classes as follows:—First class, 122 in number and £1,409; in the second class 551 and £1,650 in money; in the third class 185 and £238 in money. The season tickets amounted to £85,812, and the miscellaneous receipts and parcels showed an increase of £6,383. In merchandise and minerals there was £897 more than in the corresponding period, and we have carried 85,815 more tons. The steamboat receipts are less by £8,430. This was accounted for by the competition by the Great Western via Weymouth. We hope the new steamers will enable us to keep our position and very likely to increase the trade. Deducting this decrease the gross revenue comes out at £56,322 more than it did in the corresponding half year of 1889. With regard to the revenue expenditure, that for many reasons had largely increased, the total increase on 1889 being £48,739. I have all the details of expenditure here, but as they are set out in the report so clearly I do not think I need detain you with them, but I may state that of the total increase of £48,739, two items alone, namely, coal and wages, account for £3,858. We have made several concessions to our men, and the increased amount paid to them in wages for the last half year amounts to £17,437. It may interest you to know that this Company paid in wages alone during the last half year out of revenue account no less a sum than £429,000. Our coal has cost us £21,000 more. This amount is, of course, not all attributable to the extra price of coal, because you cannot run 280,000 more train miles without consuming a certain amount more coal, and as the traffic increases so the consumption of coal increases. The difference beyond the items I have explained of £10,000 is made up by the increased cost of materials, and I do not think that that is likely to decrease. We shall have to face in the present half year the same expenditure for coal, and naturally the increased rate of wages must continue. The net result is that we are able out of the balance of net revenue to offer you a dividend on the ordinary stock at the rate of 4¾ per cent., instead of 4½ as at this time last year; and we carry over to the current half year almost practically the same amount as we did in 1889—(Hear, hear). I may say that the last traffic return presented to the Directors shows a taking for the week ending August 3, 1890, of no less a sum than £90,196, which is the largest traffic receipt for one week that has ever been gained since the London and South Western Railway Company existed—(Hear, hear.) It is absolutely an increase of £15,000 over the corresponding week in 1888. With reference to the capital account, there is not much to say, as the items are all set forth in the accounts. The ordinary stock has increased by £50,000, the preference stock by £185,139, and the debenture stock by £174,699. The expenditure of capital of the Company is nearly all confined to improving your own property and providing for the exigencies of the traffic, and a great portion is spent within a short distance of where you are sitting at the present moment. I should like to draw attention to one point which is new, namely, that everything in the shape of bonds has disappeared from your capital. I do not think I need detain you longer, and I will now move—"That the report of the Directors and statement of accounts for the half year ending June 30, 1890, be, and the same are hereby, received and adopted."

Captain Johnson seconded the resolution.

Mr. Bevis referred at some length to the rates at which third class passengers were carried, stating that, in his opinion, the fare was too high, and compared them with the rate charged upon Indian railways, which was only a farthing per mile.

Mr. Broomhall said he had been to India, and he thought that the statement that passengers were carried at a farthing per mile was inaccurate.

Mr. Bevis said with regard to the second class passengers, which he considered to be a diminishing trade, it was a question whether it would not be of immense economy to the Company to entirely abolish that class, as had been done by the Midland Company. Sir Edward Watkin, in a very recent speech, had pointed out the tendency of the times was to travel third class, and therefore he thought it might be as well to make one class only. Without going to that extent, he (Mr. Bevis) would suggest that the Company, if they abolished the second class, would be considerable gainers thereby—(No, no).

Mr. Jones said he had read in "Cassell's Family Magazine" a statement of the cost of railway travelling, which had been formulated by Mr. Findlay, the manager of the North Western, and his classification, after taking into account eight of the leading lines which left London, was to this result, that for the first class passengers, for every £100 taken by those eight companies in aggregate there was £2 loss in the way of expenses. On the second class there was a profit of £20 in the £100, but on the third class there

was a profit of £40 in the £100, and therefore he thought it was time the attention of the Directors was drawn to the matter. It was a shame to burden the humblest classes of society with a larger profit than the upper classes. He had never yet been able to appreciate why society was divided into three sections, because in his opinion there were a great deal more than three sections of society, but the railways appeared to have determined that there were only three. He noticed that there had been a loss of £10,000 in the year upon the steamboat traffic. There might be compensation in the work upon the line which recompensed for that loss. He admired the activity of the manager, who encouraged people to spend money in every direction, but he (Mr. Jones) had not seen any encouragement for getting money. He would suggest that the Company might obtain a considerable revenue by the carriage of manure at a cheaper rate than it was now carried at, for the land through which the railway ran was not cultivated as it ought to be. If it was properly cultivated the land would produce double the amount of crops than it now did, and this produce would be carried by the railway. He considered that the manure ought to be carried at about ½d. a ton. He also suggested that the Shareholders should be supplied with a full report of the proceedings at the meeting.

Mr. Maxwell expressed his entire approval of the policy pursued by the Directors, which had resulted in improvement in every direction. He did not think the system pursued by other railways had anything to do with the South Western, nor did he agree with the former speaker that the land adjoining the railway was not properly cultivated. What was wanted was labour. Manure was only a factor. He considered the opening of the deep water dock would have a great effect upon the traffic, and was of opinion that the present dividend would be the lowest that would ever be declared. He believed the deferred stock would attain to a 6 per cent. dividend. The conversion would take place without loss to any one, and if they continued to go on as they were now doing, there was nothing but the greatest possible prosperity before them.

Mr. Davis said the last time he attended a meeting of the Company the question of 1st and 2nd class fares was fully threshed out, when he pointed out that the experiment which was recommended had been tried by several other companies. If there was anything in the argument, one would naturally expect to find the other companies would have reaped by this time the advantages that were promised. If they took the number of 1st and 2nd class passengers on the Great Northern and North Western, and compared them with their own, it would be found that they had fallen off more than the South Western had, so that the opposite had happened to what was expected. The 3rd class passengers would never be tempted into 1st and 2nd class by any reduction in fares. If people were carried below a certain point, it would not pay. It would be a very good thing, in his opinion, if a copy of Mr. Findlay's paper were distributed among the Shareholders, because they would then see that he ended his remarks by saying that if this state of things went on he pitied the future prospects of the ordinary Shareholder, and to encourage the Directors to make the costly experiment which would certainly end in a serious loss ought to be thought over before any change was made, especially as there were improvements in the air. With regard to the accounts he thought the general manager could not be too highly congratulated upon the manner in which the railway had been worked during the half year. The receipts showed an increase of £65,000, and the working expenses an increase of £47,000, which would compare favourably with any other railway. For many half years there had been a reduction in the expenditure, so that if the cost of working in 1890 was compared with that of a few years ago, it would be seen how extremely favourable it was. He would suggest that every railway manager should have impressed upon him, at least twice a year, the desirability of reducing train mileage, and he further suggested that on the long trains there should be a few more smoking carriages. He thought the public did not fully appreciate the conversion scheme, which, in his opinion, was the very best scheme that had yet been brought forward.

Mr. Peter Watson referred to the importance of getting to Plymouth and Devonport by a direct line, and strongly urged the Directors not to lower the fares or to abolish the second class. He had every confidence in the Board, and believed that their policy was the right one.

The Chairman—From the observations which have been made by the different speakers, I do not think I need go further than they have gone in answering the remarks of Mr. Bevis. I cannot see the policy of making any alteration in the fares, as the price of everything is going up against the railway company, and you have the increase of wages into the bargain. I think this is not the time to make any large reduction. As to the abolition of second class, I would draw attention to the fact that except the Great Western we have a larger second class traffic than any company in England. This half year there is an increase of 44,775 in the second class, exclusive of 551 second class season tickets.

Mr. Bevis said there had been a decrease in money. The second class was a diminished traffic.

The Chairman—The decrease is very small. With regard to the quotation of Mr. Jones, from the remarks of Mr. Findlay, I think the Proprietors of this line must know very well that the conditions of passenger traffic on the South Western Railway have very little in common with the Great Northern lines. The principal portion of our passenger traffic is a suburban one, and we have to accommodate it in the best way we can. I quite agree with Mr. Davis that it would never do for us to do away with all these things at present. As to the question of manure, I am of opinion that it is the duty of the General Manager and the Board to see that the Company get a proper return from what they carry. We are now carrying nearly at a loss, and I think Mr. Jones is rather hard upon the Board in trying to fix the whole of the agricultural depression along the line upon us. Mr. Davis observed that we were working rather cheaper than we were some years ago, and that remark is perfectly true, with an enormous increase of train mileage. We have an increased staff, and we are working at less expense than we were a few years ago.

Mr. Davis—You are the only railway in the world that can say that.

The Chairman—As to the want of smoking carriages, I do not doubt but that Mr. Verrinder will attend to that. With regard to the widening of the lines, I think under ordinary conditions they will be completed in eight months from the present time.

The resolution for the adoption of the report was then put and carried unanimously.

The Chairman then moved that the following dividends be declared, namely, at the rate of 4½ per cent. per annum on the consolidated guaranteed stock, 4 per cent. on the consolidated preference stock, 4 per cent. on the perpetual preference stock 1884, and at the rate of £4 15s. upon the consolidated or ordinary stock, and that such dividends be paid out after the 15th of August, 1890.

Mr. Beach seconded the motion, which was put and carried unanimously.

This concluded the ordinary business, and the meeting was then made special for the consideration of the following matters:—

1. The consolidation, under the powers and provisions of "The South Western Railway Act, 1890," of the 3½ per cent. debenture stock and the 3 per cent. debenture stock into one debenture stock of the Company, called and to be called "London and South Western Railway 3 per cent. debenture stock," bearing an uniform rate of interest of £3 per centum per annum.

2. The creation from time to time under the powers and provisions of "The South We[illegible] Railway (Stock Conversion) Act, 1890," of or[illegible]nary stock of two classes to be called respectiv[illegible] "London and South Western Railway Prefe[illegible] Converted Ordinary Stock" and "London [illegible] South Western Railway Deferred Converted [illegible]dinary Stock," of equal nominal amount, to [illegible] issued from time to time in accordance with [illegible] provisions of the said Act, in substitution [illegible] corresponding amounts of ordinary stock, and [illegible] way of duplication of such last-mentioned or[illegible]nary stock.

3. The creation, issue, and disposal of the s[illegible] capital stock of £500,000 authorised by "[illegible] South Western Railway Act, 1890," to be cre[illegible] by the Company.

4. The borrowing of the sums of £136,666 [illegible] £166,665, being the loan capital respectiv[illegible] authorised by "The South Western Railw[illegible] (Various Powers) Act, 1885," and "The So[illegible] Western Railway Act, Act, 1890," to be borro[illegible] by the Company.

The Chairman said, in submitting the re[illegible] of the Directors to the extraordinary meeting, [illegible] did not think he should add very much to w[illegible] was printed in the report, which gave an exha[illegible]tive account of the whole scheme, and, therefo[illegible] with the permission of the Proprietors, he wo[illegible] read it. The report was as follows:—

"The South Western Railway Act, 18[illegible] empowers the Company to consolidate the deb[illegible]ture stocks, or certain classes thereof, into [illegible] consolidated debenture stock, at a rate of inte[illegible] not exceeding £3 per cent. per annum, and i[illegible] proposed now to exercise such power in respe[illegible] the existing 3½ per cent. and 3 per cent. deb[illegible]ture stocks of the Company by the consolidati[illegible] of the 3½ and the 3 per cent. debenture st[illegible] into one debenture stock called and to be ca[illegible] "London and South Western Railway 3 per ce[illegible] debenture stock,' bearing an uniform rate [illegible] interest of £3 per cent. per annum, such cons[illegible]dation to take effect from the 10th January, 18[illegible] The holders of the 3½ per cent. debenture st[illegible] will receive the same annual income as here[illegible]fore by having registered in their names £[illegible] 13s. 4d. of 3 per cent. for each £100 of 3½ [illegible] cent. debenture stock."

The great convenience of consolidating the st[illegible] would be that instead of having two stocks, [illegible] being a very small stock and extremely diffi[illegible] to deal with, the matter would be simplif[illegible] and there would be one large 3 per cent. stock [illegible] the Company. He recommended that this sho[illegible] be carried out, and concluded by moving a re[illegible]lution authorising its adoption.

Mr. Govett seconded the resolution, which [illegible] passed unanimously.

The Chairman said that the next resolu[illegible] related to the conversion of the ordinary st[illegible] and he would take the same course as he did in [illegible] other case, and read the report of the Director[illegible]

"The South Western Railway (Conversion [illegible] Stock) Act, 1890, authorises the optional con[illegible]sion from time to time of the ordinary stock [illegible] two classes, to be called respectively, 'prefe[illegible] converted ordinary stock' and 'deferred conve[illegible] ordinary stock,' and of equal nominal amount, [illegible] first named having attached to it a maximum d[illegible]dend (not cumulative beyond each year) of £4 [illegible] cent. per annum, if earned, and the last-na[illegible] being entitled to the balance of the dividen[illegible] any, over 4 per cent. declared in any year on [illegible] ordinary stock of the Company. This conve[illegible] has already been fully explained to and appr[illegible] by the Proprietors."

He thought every Proprietor would be of opi[illegible] that this conversion would raise the value of [illegible] stock. One good reason for its adoption was [illegible] if the railway companies did not take care [illegible] themselves, somebody else would do it for th[illegible] If it paid a Railway Trust Company to buy [illegible] stock in the market and convert it, surely it w[illegible] pay the Shareholders to do it themselves, especi[illegible] as it is done for them free of cost.

Mr. John Jones asked whether the words [illegible] the report, "optional conversion from time

time," meant optional with each Shareholder, or optional with the Board.

The Chairman replied that it meant optional with each individual Shareholder.

The resolution having been seconded, was put and carried.

The Chairman said that the next resolution was merely a formal one "for the creation of £500,000 additional share capital under the power granted to the Company by the Act of 1890, for the works therein authorised, and for the general purposes of the Company. Also for the borrowing of the sum of £166,665 sanctioned by the Act, and the further sum of £136,666 sanctioned by the Company's Various Powers Act of 1885."

The resolution was put and carried.

Mr. Maxwell next proposed that a cordial vote of thanks be given to the Directors for their successful management of the business of the Company, and that the sympathy of the meeting be conveyed to the Chairman and Deputy-Chairman with an expression of earnest hope for their speedy and complete recovery—(Hear, hear). He felt sure he would have the universal support of every Proprietor to every word which the resolution expressed.

Mr. Grant seconded the motion, which was put and carried unanimously.

The Chairman—Gentlemen, on the part of my colleagues and myself, I beg to thank you for the very kind way in which you have received this resolution. I shall have great pleasure in conveying to the Chairman and Deputy-Chairman your sincere sympathy with them in their illness, and I am sure that the knowledge that though they are absent they are not forgotten, will be a great pleasure to both those gentlemen. These two gentlemen have served the South Western Railway for many a long year faithfully, and I am sure nothing but severe illness would have prevented them from being here this day. On the part of my colleagues I thank you most sincerely for the kind manner in which you have alluded to the way the Company is managed. We owe a great deal to Mr. Scotter, the Secretary, and to all the heads of the departments and the staff who work under them.

Mr. Peter Watson proposed a vote of thanks to Mr. Scotter, the Secretary, the Traffic Manager, and the officers and staff, for the able way in which they had brought the Company to its present position, and in doing so said, now that the conversion scheme had been adopted, the Shareholders might rely upon it that they possessed one of the very best investments of the day. He believed that there was a great future before the Company.

Mr. Maxwell seconded the resolution, which was put and carried unanimously.

Mr. Scotter, in reply, said—Gentlemen, this is a somewhat unusual procedure. This is the first time since I have been General Manager that it has been thought necessary to propose a special vote of thanks to the Manager, Secretary, and other officers, and I can assure you that we all appreciate the kind words which have been used with reference to us upon the other side of the table. We have had great difficulty and onerous duties to perform. I can assure you the life of a General Manager is like a policeman's, not a very happy one. We have to listen to all the various opinions expressed by different Shareholders, and I may tell you this, that if I carried out half the suggestions made to me, the ordinary dividend of the Company would be gone. Therefore you must please allow me, as Manager, to do what I think is right and best for the Shareholder, and so long as I have the confidence of the Directors you may rest assured that we shall bring the Company to a state of prosperity not hitherto experienced—(Applause). Gentlemen, allow me to say that we are very much obliged to you for the cordial reception of this resolution.

GREAT WESTERN.

The 110th half yearly general meeting was held on Thursday last, at the Paddington Station;

Mr. Fred. G. Saunders in the chair.

The Secretary (Mr. J. D. Higgins) read the notice convening the meeting.

The report and accounts were taken as read.

The Chairman said—Gentlemen, I will say a word or two on each of the subjects referred to in the report. First of all, we have not a very large meeting, which I hope is evidence that the whole of the Proprietors are not altogether dissatisfied with what we have done. But it is a disappointment to the Directors and certainly to me that I am obliged to give you an explanation of why our dividend is a little reduced, instead of congratulation that it has been an increased dividend; but I think when you have heard the few words which I have to address to you that you will consider we have not done so badly. Many of you will feel that the dividend is not altogether an unsatisfactory one, but it is undoubtedly unsatisfactory as compared with the dividend which was paid in the corresponding period of last year. It is, of course, a little unfortunate that we have to compare with the corresponding period, because at that time we had a sudden and large increase in the traffic of the railways all over the country, both in passengers and goods. It was as much as we could do to meet the calls made upon us at that time. No doubt when the country is in a state of prosperity, the increase in the traffic and the benefits resulting from it are immediate, but we do not get in quite so rapidly the expenses attending such increase. We have old contracts for coal and materials running, and wages have not run up so much as the prosperity and business of the country, so that in that respect you get a large increase of revenue without a corresponding disadvantage in increased working expenses. We are now feeling the disadvantage of increased expenses consequent upon the great prosperity of trade which took place a year ago. Some of my colleagues on the Board do not like our keeping too large a sum in hand; they are anxious to get their dividends, and you, too, do not sometimes like to allow us to carry forward too large a balance. The result is, that when the accounts show a larger revenue, and not quite such large expenses, you like to get the benefit of the money in hand. So last year the dividend jumped up 1 per cent.; but this half year we have come down a ¼ per cent. in the dividend. This is a comparative explanation of the reduction in the dividend, and the positive explanation I will give you if you will allow me to go through the figures. The first item is the capital account. The receipts on capital account for the six months were £498,000, and of that we expended only £225,000. No doubt our expenditure was a little over estimated, but out of the £498,000 we had to meet in the last few weeks a large expenditure which does not come into the last half year's accounts. A more interesting item is the revenue account. As a matter of fact we have increased our passenger earnings by £84,863. Our first class passengers diminished in number by 16,439, and the earnings from them decreased by £1,427. The second class decreased in number by 51,719, and the earnings from them decreased by a little more than £14,000. But in the third class the number increased by 1,729,000, and in revenue there was an increase of £98,500. That is an extraordinary increase as regards the third class, but the decline in the first and second classes is not quite so satisfactory. The net increase from passenger traffic is £82,599. In addition to that there is an addition from season tickets of £2,264, so that the total increase from passenger traffic is £84,863—(Hear, hear). On parcels, horses, and carriages we have an increased revenue of £17,976; mails were pretty much the same as before, merchandise increased £39,700, and live stock £3,000, but in minerals there has been a reduction of £6,000. That is attributable almost entirely to the slackness of trade in South Staffordshire, and to a reduction in the South Wales coal traffic owing to a diversion of that traffic caused by the opening of the Barry Docks and Railway. Dock and harbour dues show an increase of £758. On canal traffic, rents of property, transfer fees, and mileage and demurrage of rolling stock, I need not say anything, but train mileage shows an increase of 442,208 miles for passenger trains, and 304,134 miles for goods trains. The receipts per train mile from passengers are 4s. 5·508d., against 4s. 5·369d. in the corresponding period of last year, or an increase of 0·139d. in favour of the present year. The receipts per train mile for goods traffic is a little less than for the corresponding period. I don't know that there is anything more in the revenue account worth noticing. The mileage opened has increased a little, as we opened the Shipston line 9 miles in length, and the Tetbury line about 7 miles long; but I am afraid the revenue for those two lines has not added largely to your dividend. We were practically obliged to construct them, but we do not at present get a great deal out of them. As regards the expenditure, the increase arises to the extent of £21,500 for the maintenance of way, and that may be divided into three equal sums of about £7,000 each, namely, increased wages £7,000, increased materials £7,000, and increased price of rails £7,000, making altogether £21,000. Locomotive power has increased by £70,000. A large proportion of that is due to increased train miles run, but the increased price of coal accounts for about £37,000. Carriage and wagon repairs have gone up £10,000, and traffic expenses have increased by £35,455. Nearly all of that is accounted for in the increased wages paid to the men. General charges have increased £2,900, and law charges have gone up £3,530. There no other special increase, except steamboat charges, which have increased £22,282. That practically is the cost of carrying on the service, which is now in our own hands, between Weymouth and the Channel Islands, but the result of that service is more largely in the Company's favour than before. The canal expenses have increased £463. The result is that the percentage of working has increased to 53·1 per cent. I don't wish to mention other companies, but as far as I can judge our working percentage compares favourably with that of other working companies. The total revenue receipts amount to £4,102,515, and the total revenue expenditure amounts to £2,159,452, and the balance revenue account is £1,943,063. Adding to this the balance from last account, the dividend on shares held by the Company, and the banker's and general interest, we get an aggregate of £2,034,614, from which we have to pay the interest on the debenture capital, preference charges, &c., leaving a balance of £558,240 available for dividend on the consolidated ordinary stock, which will admit of the payment at the rate of 5¼ per cent. per annum for the six months, carrying forward a balance of £16,965 to the next account, as compared with a dividend at the rate of 5½ per cent. per annum for the corresponding period of last year, when we carried forward a balance of £18,220. Our earnings per train mile have been 4s. 10 5-64d. We have practically kept up all the suspense accounts as we call them, the accident account and the fire insurance fund. The steamboat account is practically reduced by £19,000. That arises from the fact that we have sold three steamers which had become obsolete—one Irish boat and two boats which ran on the River Severn, and which were rendered unnecessary by the opening of the Severn Tunnel. We have had to write off the difference in the price at which we sold and the price at which they stood in the Company's books. The Proprietors are aware that a strike was imminent in South Wales, and I am sorry to say that this morning we have heard that it has commenced at Cardiff. It affects the Taff Vale Company, the Rhymney Company, the Barry Dock Company, and a large number of men in the Bute Docks. Of course, if that strike should continue it cannot but affect substantially the traffic of the Great Western system and the railways in that part of the country. I don't know of the merits of the strike to offer an opinion upon them, and if I did I do not think it would be wise to do so at present; but the strike is a calamity to the country, and we, as large employers of labour, cannot but sympathise with the several companies which are affected—(Hear, hear). Our own men, I hope, are reasonably satisfied, for we have taken a great deal of pains to make them so, and I believe we have a large staff of loyal men—(Hear, hear). Paragraph 4 refers to the doubling of the line between Maidenhead and Didcot. We have no alternative but to go on doubling that line, and we have powers from Parliament to complete the doubling. We have four lines already to Maidenhead, and

we are going on as fast as we can with the doubling of the system down to Didcot Junction. Then we say in the report that contracts have been let for the more important works in the doubling of the South Devon railway between Hemerdon and Rattery. It is being doubled on the narrow guage, with a view eventually to parting company with the broad guage on our system. After referring to other minor paragraphs of the report, including those relating to the construction of a new passenger station and goods depot at Cheltenham, and the enlargement and improvement of the Oxford station, and the agreement for working the East Usk Railway with a view to vesting the undertaking in the Great Western Company in the near future, the chairman said the 13th paragraph of the report referred to the lengthened inquiry before Lord Balfour of Burleigh and Mr. Courtenay Boyle into the objections raised to the revised classifications and schedules of maximum rates deposited by the various railway companies in obedience to the Railway and Canal Traffic Act, 1888. He remarked—In alluding to this I cannot do less than refer to the patient and fair consideration which the tribunal has given to the matter during a period extending over four or five months. The tribunal has considered the question and has heard all that has had to be said both on the part of the railway companies and that of the traders throughout what has been a very long inquiry. The procedure was altogether different from that of a court of law or court of equity; but I think we all feel that the tribunal has done its best to hear and consider all that had to be said on both sides, and to give its fair judgment on the matter. What that judgment is I cannot be quite sure that we know, because the tribunal report to the Board of Trade, and the Board of Trade make their communications to the railway companies. But while I refer to the tribunal I must not pass over an allusion to our officers. I don't think the Board of Trade quite appreciate the time and trouble which have been thrown upon our own officers, and the labour they have had to undergo —(hear, hear)—in the way of preparing returns for that tribunal to enable them to arrive at a fair decision on the matter. I think it should be said of the officers that they have given a fair consideration and judgment and a desire to meet the wishes of the Board of Trade, and that they have helped the Board of Trade in a very difficult task —(Hear, hear.) That inquiry is now at an end, and I think we may be very thankful, whatever the result may be, that the inquiry, at all events, is at an end. The time and attention of the officers has been principally devoted to it during the past half year, and we, the Directors, have been almost without their assistance. It has often happened that just when we wanted them they have had to go to the Board of Trade to settle matters which Lord Balfour desired to be carried out. The course of procedure was this. Lord Balfour and Mr. Courtenay Boyle were appointed to hear the objections of the traders, and they have reported to the Board of Trade, who have sent to us as the result of the report made by Lord Balfour and Mr. C. Boyle a schedule of the rates and classifications which they propose to apply to the Great Western. It was understood by agreement that the case of the North Western and the Great Western should be taken first. They sent this communication to the North Western and Great Western, and they have sent similar communications since to four of the other principal Companies. We received their communication on the 21st July. The conditions applicable to the Great Western traffic alone involve the consideration of a great many millions of rates, and to attempt to apply those conditions to all the rates in existence over the Great Western railway would involve a great deal of time and trouble; therefore it was impossible for the officers to make such a report to the Directors upon the effect of the proposals as would enable the Board in the short time which has elapsed between the 21st July and what will be the end of the present session of Parliament, to arrive at a conclusion on the subject. An intimation was given by the Board of Trade that unless the Directors were prepared within a "few days" to agree to the draft classification and schedules the Board of Trade would report to Parliament that they had been unable to come to an agreement with the Company, and would embody in a provisional order the draft so sent as in their opinion just and reasonable to be made applicable to this Company. Time would not allow us to come to an agreement, but, in spite of that the Board of Trade insisted upon making the communication to the public, and giving notice in fact that the conditions and classification submitted to us was available to the public. We do not think that a reasonable opportunity has been afforded to us to come to an agreement. The Board of Trade have made public what they propose to do, and unless the character of the President of the Board of Trade is very much maligned, it will take a great deal to move him from the position he has taken up. We do not want to quarrel with the Board of Trade, for we have still a great deal to do with them, and we hope to satisfy them that they have not yet proposed what is reasonable and just between the railway Companies and the public. I do not want to say anything which will increase the difficulties which may exist between us and the Board of Trade, but I confess that, greatly as I respect the course which has been pursued by the tribunal, I have a strong feeling in my mind that there is some stronger authority behind which has influenced the course which the Board of Trade has taken in this matter—(Hear, hear.) I may tell you that in the schedule which we have got from the Board of Trade—and I am afraid it is still worse as to other companies—the Board of Trade propose classifications and rates lower in some respects than any in existence, and in many respects less than those contended for by the traders during the inquiry. The traders have had their say, and notwithstanding all their evidence, the Board of Trade in the proposals which they have given to us and other companies have reduced the rates below anything ever asked for. I think that is a strong feature in the evidence. Long before the Act of 1888 came before Parliament, the representatives of the railway companies had communications with the President of the Board of Trade, and even with the present Prime Minister (Lord Salisbury); and I think I am not wrong in saying that without exception those gentlemen have acquiesced in this, that while they wanted to get uniformity of classification and condition, and uniformity in rates, they did not want to do anything which would interfere with the credit of the railway companies or the dividends payable to railway Shareholders. That has been said by all the official representatives of the Ministry with whom we have come into contact. We have ventured to point this out to the Board of Trade, and I am surprised to hear that the Board of Trade consider they are not bound by these representations, because the railway companies have not had those conditions inserted in the Act of Parliament. I am reminded that in the conditions imposed upon us there are conditions as to the rates varying according to the number of miles the traffic is carried. That is a principle we have never objected to. We can carry at lower rates for a couple of hundred miles than we can for two miles, but the Board of Trade have made the maximum rates for full train loads much lower, and have imposed conditions which will be, not to the advantage, but to the disadvantage of the small trader. The railway companies have spent about 1,000 millions of money on their undertakings on the faith of the powers which Parliament had conferred upon them, and I cannot help thinking that the Board of Trade has more than given way to the pressure which had been put upon them by traders and others, without due regard to the enormous interests which are at stake in connection with the railway undertakings of the country —(Hear, hear). I don't want to talk of confiscation, for I think Parliament adopted the principle of confiscation long ago—(Hear, hear). They have adopted it over and over again, and it is no use our finding fault with that which is too stale a ground for complaint. The questions involved in the consideration of the Board of Trade schedules will come before a hybrid committee, probably of both Houses of Parliament. If we cannot come to an arrangement with the Board of Trade before the bills are submitted, I hope still that we may get from Parliament the just and reasonable consideration which the Act says we shall have, and which we have not yet got, from the Board of Trade. We shall do our best to secure that object. It has been suggested that if the companies had a meeting in Hyde Park the Board of Trade would probably agree to our requests—(Laughter.) I don't want to do anything of the kind—(Hear, hear.) I think the traders will consider a little in the interval whether they have not got a little more than they ought to have, and whether the precedent which is being set is not a dangerous one. For if the rates are to be cut down so that we cannot get a little profit I think the railway companies will not be able to give to the traders the same accommodation which they have enjoyed hitherto—(Hear, hear.) No doubt there are cases in which the traders have just and fair complaints, but we have not been indisposed to listen to them; and we have not objected to any tribunal which would give free access to anybody who had just ground of complaint. We have more than 100 Acts of Parliament affecting the Great Western system, and it was not unreasonable that we should try to embody classification in one Act, which would allow the trader to see what he was liable to pay. We have all agreed that a uniform classification throughout the country was desirable, and we shall still try to get justice from the Board of Trade. I will not say anything about the Witney Railway Company and the Whitland and Cardigan Railways. The Companies' Act has now passed, and these lines have become merged in the Great Western. In paragraph 15 there is a reference to the Bristol Port, Railway, and Pier Company. That is not in a very good state at the present moment, and the Midland Company came to the conclusion that it was best for them to acquire it, and they also came to the conclusion that we should work it jointly. We have to pay £97,000, or about half the sum. As to paragraph 16, I will not go into a long explanation as I did on paragraph 13, otherwise I should keep you here all the afternoon. I think the paragraph tells you pretty well about the Oxford and Worcester Act of 1845. The theory was that it affected the tolls of the rivern Severn, and upon the opposition of the Severn Commissioners, Parliament compelled the Oxford and Worcester Company to maintain the revenues of the Severn up to £14,000 a year, as it was then supposed the revenues amounted to. The railway has been since opened, and during the last 20 years the revenues of the Severn Commissioners have greatly diminished, and we have had to make up £6,000 a year for the deficiency under the obligations which the Act of 1845 imposed upon us. The Midland Company ought to have borne it really. They were going before Parliament to have new works, and they sought to impose obligations upon the Great Western. We did not like it, and they agreed at last to accept £100,000 in satisfaction of all claims upon us. The Act of Parliament was passed, and we paid yesterday the sum of £100,000, and surrendered the mortgages held by this Company. I hope you will think we have done a wise and a prudent thing. At any rate, it is better than having a continuance of that obligation. Then the vote of the Proprietors will be asked for a vote of £288,000. We are spending a large amount on locking gear and other items, because the Board of Trade have power, under the Act of last session, to require the railway companies to complete their locking apparatus and continuous brakes, and I think they have met us fairly, but the time allowed is rather shorter than we should have liked, so we are spending the money more rapidly. The rolling stock I need

not allude to. Practically all the stock we are building now is narrow guage stock or adaptable to narrow gauge at small cost. I will pass over paragraphs 18 and 19 for the moment, and will speak of paragraph 20, which is a somewhat disagreeable subject, as the paragraph alludes to the remuneration of the Directors. I must speak of that because I am rather responsible for the measures which have justified the recommendation in the Report. Under the old system the work of this Company was carried on almost entirely by the Board. They used to meet on Wednesday and Thursday. We had a chairman who was never absent from the meetings, and seldom absent from the office, and all the business, except that of finance and one or two small matters, was carried on by the Board. I, as an officer then, felt very strongly the inconvenience of that arrangement, and I felt it more strongly since I have become a Director. We have 19 Directors, and we cannot carry on the business without having some of our officers present. When a concern gets as big as our undertaking is now, the necessity arises for delegating a large amount of the powers of the Board to committees consisting of 6 or 7 Directors who will take its business upon themselves. This gives the Directors a much better knowledge of the details of the business in each section on which their minds are set, and it has the advantage also of bringing them into close communication with the officers of those particular departments. That is a great advantage to the Directors and also to the officers. The result is that a larger amount of work has been thrown upon the members of the Board than before. I am not myself on many Boards of Direction, but I believe from the information I have received that Directors who go about city business get a great deal better paid than the unfortunate gentlemen who meet in connection with this great undertaking. As to the next paragraph, we here have nothing to do with the audit committee. The particular province of the audit committee is to take care that the auditors properly discharge their duties. Two vacancies in that committee have occurred, one by the death of Major Northey, who for 18 years gave his services, and as a substantial Shareholder exercised his independent judgment; and the other by the election on the Board of Mr. Mortimer. The bye-laws require that members of the audit committee shall be holders of £2,000 of stock. In Mr. Bibby we have a gentleman well qualified for the office, but I put him forward rather as the son of his father, who holds a great amount of stock. The only other matters I have to allude to are paragraphs 18, 19, and 20. We have lost by death the services of Sir Alexander Wood, our late deputy-chairman, who was long with us, and who gave his whole time to the duties which devolved upon him. He was Great Western to the backbone, and I think I am entitled to mention that he was directly responsible for the large stud of horses we have, numbering 1,700 or 1,800 animals. Formerly all our horses were jobbed from jobmasters, and great economy has resulted from our present system. Sir Alexander was also a great advocate of the temperance cause, and he took a deep interest in the south of Ireland traffic and the communication by steamboats. We have appointed in his place Viscount Cobham, who has been 12 years a Director here, and who has given a great deal of time and attention to the affairs of the Company. As regards Mr. Mortimer whom we have elected to a seat at the Board, he has been a large Shareholder for many years, and has given us considerable aid in various matters. I am sorry to have detained you so long, and I now move—

"That the report of the Directors circulated among the Proprietors, and now presented to the meeting, be received and adopted"—(Cheers).

Lord COBHAM seconded the resolution.

In reply to observations by Mr. Giles, Mr. Clutterbuck, Mr. Thomson, Mr. T. Adams, and other Shareholders,

The CHAIRMAN said it was proposed to widen the existing Maidenhead bridge ... not to build another. As to the relations between the Directors and their employes, the Board took a great interest in the Company's servants, and had done all they could to maintain the existing friendly relations. He personally knew most of the older servants of the Company, and had tried to promote a cordial feeling with them. The great trouble was the younger men in the Company's service, who were apt to listen to the advice of outside agitators—(Hear, hear.) The scale of wages had been largely advanced of late years, besides which the men received passes for themselves and wives, were allowed holidays, and received other advantages which were calculated to make the service attractive to them. With regard to the proposal to increase the remuneration allowed to the Board by £2,000 per annum, as opposition to it had been offered by Mr. Clutterbuck and other Shareholders, he would, with the sanction of his colleagues, withdraw the proposition—(Hear, hear.) As to the division of the ordinary stock, the Board had no intention of carrying out such a scheme because they could not see that it would benefit the Company in any way. It would simply encourage speculation in the Company's stock, and it would not be of the slightest advantage to *bona fide* investors. So far as he was concerned, any proposal for the division of the ordinary stock would not have the slighest encouragement from him—(Cheers).

The resolution for the adoption of the report and accounts was then put to the vote, and carried unanimously.

The CHAIRMAN then moved:—

"That the dividend for the half year ending the 30th June last, at the rate of £5 per centum per annum be paid on the consolidated guaranteed and consolidated preference stocks of the Com- and that a dividend for the same half year on the consolidated ordinary stock be now declared at the rate of £5 5 per centum per annum. That such dividends be paid on and after the 14th inst. to the Proprietors, who were registered at the closing of the transfer books on the 10th ultimo."

Lord COBHAM seconded the resolution, which was carried unanimously.

The CHAIRMAN then proposed—

"That the proposed expenditure set forth in paragraph 17 of the report be and the same is hereby sanctioned and approved."

Lord COBHAM seconded the resolution, which was agreed to *nem. con.*

Mr. ADAMS proposed and Mr. THOMSON seconded—

"That the following gentlemen be and they are hereby appointed the members of the Audit Committee for the ensuing year:—Wm. Barker, Esq., The Boltons, South Kensington, S.W.; Frank Bibby, Esq., 25, Hill Street, Berkeley Square, W.; Lord Charles Bruce, 77, Pall Mall, S.W.; Thomas Holland, Esq., Fern Lodge, Malvern Link; Henry Rose, Esq., 18, Cleveland Gardens, W.

The resolution was carried nem. con.

The CHAIRMAN proposed—

"That under the provisions of the 'Great Western Railway Act, 1890,' there be created a sum not exceeding £500,000 Consolidated Ordinary Stock of the Company, and that the Directors be, and they are hereby authorized to issue such stock, at such times, to such persons, on such terms and conditions, and in such manner as they may deen expedient."

Lord COBHAM seconded the resolution, which was agreed to.

The CHAIRMAN proposed—

"That the Directors' be, and they are hereby authorized from time to time, to raise by borrowing or by the creation and issue of Debenture Stock, the sums which the Company are empowered to raise in such amounts, and on such terms, and subject to such conditions as they may think fit."

Lord COBHAM seconded the resolution, which was carried unanimously.

The CHAIRMAN proposed—

"That the Agreement between the East Usk Railway Company and the Great Western Railway Company for the maintenance, working, and user of the East Usk Railway, the draft of which is now ... hereby sanctioned and approved, subject to such alterations and modifications as the Directors may deem necessary."

Lord COBHAM seconded the resolution, which was agreed to.

A vote of thanks, proposed by Mr. Adams, and seconded by Mr. Giles, to the Chairman, Directors, and officers of the Company for their past services was carried by acclamation.

The CHAIRMAN briefly acknowledged the vote, and the proceedings terminated.

METROPOLITAN DISTRICT.

The ordinary half yearly general meeting of Shareholders in this Company was held at the Westminster Palace Hotel, on Thursday, Aug. 7;

Mr. J. S. FORBES in the chair.

The ACTING SECRETARY (Mr. W. Jones) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I shall have to say a very few words about the report. The fact is, that the discussions upon the affairs of the District Company which we have had during the last three or four years have been so lengthy, and so thoroughly threshed out, that it appears desirable almost to make a new departure, and to assume that the Proprietors have been so fully instructed in the position of the Company that they are seized of the facts, and do not want from half year to half year a twice-told tale repeated. So far as the results of the half year go, the report conveys to the Proprietors the opinion of the Board upon it. We think under all the conditions which surround us it is tolerably satisfactory. It is quite in the direction of the anticipations formed by the Board and the consultation committee—quite in the direction they anticipated from the inquiries they had made as to the causes which led to the Company descending from comparative prosperity into something very like adversity, and although all that was hoped for may not have been realised to the full extent in a single half year, the results distinctly point in the direction of a better state of things—(hear, hear). Unfortunately for us, there is good reason to believe that some neighbours are not indisposed to see the present and the future of the District Railway undervalued, and the best service which can be rendered to people of that kind is that the Proprietors of the District Railway themselves, or those kind critics who, having no stake—no substantial stake—in the Company, are still upon all occasions prepared to assume the responsibility of dealing with the affairs of the Company, and who systematically drew the blackest possible picture of its present and its future—the best service they can do to the opponents is to pursue this line of conduct; but the real custodians of the interests of the Company and the people in the Company who have real substantial stakes in it are not very likely to be misled by the outpourings of such people. Well, now, then the report is very brief, but it contains all that may be enlarged upon. The paragraphs 1, 2, and 3 really are in this report, as in all reports, the very essence of the question—more receipts, more working expenses, but in a proportion much less than the more receipts and more profit. That is the essence of the report. As you see, more receipts—£12,179 upon the half year; more expenses, £2,384, which, however, is only 19½ per cent. of the increased receipts, and more profits—to wit, £9,795. Well, that for a half year multiplied by 2 means a considerable advance on the year, and points rather to what we indicated—still we believed to be the beginning of a greater progress still in the future. The passenger receipts have increased by £10,138, and the rentals derived from refreshment rooms and advertising on the stations have increased by £2,124. As against that there has been some slight diminution, amounting in the half year to £84, upon mineral traffic and miscellaneous things. Well, then, as to the expenses. Of course, it would be desirable to earn more money without expenses, if that were generally possible, which it is not; but

cause of the increase of expenses is clearly traceable to one or two items over which, of course, we had no control—notably, the price of coal. The increase in the price of coal stands in our accounts for something like £1,126, and our old friend (the rates and taxes) for £510. You will see these two items together (£1,600) are a material part of £2,384. The other items are on maintenance of way £304, and on traffic expenses £1,015. Well, seeing that during this half year we worked the Wimbledon line for the whole six months as compared with one month in the corresponding half with which we are comparing, you will see there would be room in that single circumstance for the expectation of some additions to the cost of working. Our law expenses happily have diminished slightly, and there is a slight diminution in the cost of repairing rolling stock. These two items together come to about £900. Well, I think that the fact of coal having increased in price considerably, wages having somewhat increased, and the fact of our having worked the Wimbledon line for six months instead of one month, amply justifies that relatively small proportion of increase in working the undertaking, as compared with the large increase of traffic. If that continues for three or four half years—if we can develop at the rate of £10,000 or £12,000 every half year, and develop at a cost of something like 19 or 20 per cent. it points very favourably to the future as bearing upon the net result, and there is no doubt that a railway of this sort is somewhat abnormal as compared with other greater concerns where the averages over large areas and over more varying circumstances produce a safer mean. We must run a machinery which in its character is fixed by conditions made for us. We must have so many trains in the hour, and the measure of the hour of course is the measure of those particular hours of the day during which the bulk of the traffic has to be carried—in the morning and in the evening. Well, one of our peculiarities is this, that it would not pay to displace that machinery when once it is set going. It must continue to go through the whole length of the day, and it means a very costly process, irrespective of the precise value of the traffic which it carries. Anybody can see that although our trains are crowded during some hours of the day—in fact one hears complaints from the public that they are sometimes overcrowded—at other times of the day they are only very slightly loaded, but they must run, and what we believe is that during those hours of the day where the traffic is comparatively light the development of our country area, the extensions, the growing disposition of people to come to London in the middle of the day for shopping and other purposes, will gradually produce a very material effect upon the profit and loss account of these particular trains, and it will operate in this way: the receipts will be greater, and the expenses will be the same. You will easily see, if that is a sound theory, as we believe it is, what the effect of that will be over several half years. The cost will remain almost the same, but the profit will be nearly the increase of the receipts. That all points in the direction of the net profit of the undertaking growing, as we hope from this time it may do, with a moderate pace, not by leaps and bounds, but still with a moderate pace; and everybody knows about the hare and the tortoise—your slow progress which is continual is a better state of things than jumps and fits and s'arts. Now, about the details of those figures. Not only is the money increased, of course, but the large amount of convenience which this railway affords to the public may be measured by the fact that passengers have increased — 1,046,000 is the increased number carried. Well, 1,046,000—it comes off the tongue very glibly, but talking of a million is an incomprehensible factor to the ordinary understanding. Nobody, I suppose, has ever seen a million of men. I have seen few hundreds of thousands in Germany, when the Army has been out, but I have never seen a million of men, and I do not think anybody can form an idea of what carrying a million of people means. You will see what the total is—18 millions of people have been carried upon this railway during the half year, and that means an increase of one million over the corresponding half year. Well, now, it is interesting to dissect to see exactly who travels, because one of the matters in the air now amongst railway companies is the question of classes. There are some people—very eminent people—who think the time is come when one class would be sufficient; that there is now such a levelling up or down between the classes that there is, in fact, only one class. Well, I do not think that we are quite prepared to accept that proposition at present. It may come in time. The analysis of the classes shows this—that 10·77 per cent. are first class, 23 per cent. are second class, and 66·23 per cent. are third class. That includes, of course, season ticket holders as well. When you come to the money part of it the figures are a little different, as you would expect them to be. The 10·77 per cent. of first class passengers yielded 18·66 per cent. of the receipts; the 23 per cent. of second class passengers yielded 26·43 of the receipts, and the 66 per cent. of third class yielded in round numbers 55 per cent. Well, this large difference in the percentage of people carried and the amount of money contributed seem to justify, on this Metropolitan line, at all events, more than one class, and I doubt whether we shall ever eliminate the intermediate class. I think it very likely will come to this, that the first class fares by degrees will approximate more nearly to the second, and the second will approximate more nearly to the third, and then, I fancy, we shall find the proportion between the second and third in the course of time alter themselves, and they will probably go more second and less third, because, of course, there are certain advantages. One speaks with great respect of the masses of the people, but there are certain advantages in being free from that pressure which does arise when all the world is struggling to get in at one door. The mere comfort of the thing is worth paying for, and people are willing to pay. Well, then, about the average fare. It is very curious that with all this enormous capital of ours, and all the risks involved in carrying—all this is done in order that we may get the amount of 2·33d. from the millions travelling. That is very low. We get from the first class an average fare of 4·30d. per cent., from the second 2·87d., and from the third 1·93d. per passenger, and from the season tickets 2·51d. per journey. Now when you consider that the bulk of the season ticket holders are first and second class, and for short distances on our railway they can and do travel very often much more than twice a day, sometimes four, sometimes six times, it cannot be said that 2·51d. is a very serious charge upon their backs. Well, that I think is as much as I need say about the accounts themselves, until I go through them as a matter of form, when I shall ask any Proprietor who wishes it to put questions if he wants information, but I had better now come to the 5th paragraph of the report, and deal with the matter more generally. We have said there in short what I have said more lengthily now. We say it will no doubt be satisfactory to the Proprietors. That sentence was penned in the hope that the Proprietors will feel what the Directors themselves, who, of course, are very intimately acquainted with the position of the thing, and the difficulties surrounding it—what they feel. They feel that the report is satisfactory, and they hoped that their Shareholders will participate in that feeling. The report itself justifies the prediction of the committee. You know we had a committee who sat, and took enormous pains to fathom this thing, and they worked off their own bat. They had access to all our figures. They were perfectly competent, they were largely interested in the undertaking personally, and they made a report to the co-Proprietors, and their co-Proprietors supported their views, and their views have been justified by the result of this half year. Trade is better; the omnibus competition is just as severe as ever it was, but even that is being tempered by circumstances. People are finding out that there are some drawbacks to omnibuses, and they are returning to the railway, and we shall get in fact the residuum—the better paying residuum—of the omnibus business. It is a big item, and grows from year to year. Well, then, perhaps you would like me to enlarge upon the paragraph:—"We have turned the corner, especially bearing in mind the advantages to be derived from the growth of the traffic to and from the western extensions." You would like to know how this increase upon the half year is made up. £2,200 has been earned upon the Metropolitan District proper—the old main line—the line within the influence of the omnibus competition; £2,510 of it on the Hammersmith extension, a short line only running from Earl's Court to Hammersmith town, and yet that district is filling up so rapidly that in the half year it has contributed towards the increase £2,510; the Ealing, a remote line, comparatively speaking, which cost comparatively little money, that has increased £881, Hounslow £147, Richmond £401, and the Wimbledon extension £5,193, which is the increase of six months over the month in the corresponding half. That makes up the total. These are the percentages—on the main line, 1·81; on the Hammersmith extension, 13·48; on the Ealing extension, 7·69; on the Hounslow extension, 7·30; and on the Richmond extension, 3·41. That seems to justify what we stated, that the Western extensions are pulling up and helping the parent line. Well, then, we say, "The large additional annual amount which will be secured to the District Company out of the revenue of the western joint lines on the expiration in 1892 of the existing agreement with the Metropolitan Company." Well, I dare say it may be in the recollection of the Proprietors, and they will know probably that between South Kensington and Kensington High Street there are duplicate lines which are worked under a joint committee, and although the corpus of the line—the southern half—belongs to the Metropolitan district and the northern half to the Metropolitan under an agreement made in 1871, they were jointly worked for the benefit of both companies in proportions which were fixed at the date of that agreement. These proportions are now half-and-half. The day that agreement ceases it is possible for the District to say, "We will resume possession of our own lines, and we can work over them, and you can work over yours. We will take our tolls, you can take yours." That is what we shall say, with the result that we shall put into our pockets £10,000 or £12,000 a year which the tolls contributed to these lines—by the District—exceed the tolls contributed by the Metropolitan. Well, now, that is to be done in 1892. When I made the agreement for this company in 1871, and it is only like the day before yesterday—I wonder if I shall make the new one—I hope I shall for your sakes—(hear, hear)—because I know, and some of the gentlemen who are so very anxious to turn out the Board and supersede them do not know. You had better let this Board make that agreement anyhow. It will be a very important turning point in the career of this Company, and we have got an antagonist very skilful, with a very great interest in what arises on that event, and who wants a deal of looking after. Therefore, I do not advise you to let any of the gentlemen who have declaimed against the Board in the past year or two touch this concern until that is settled. It may lead to something greater. Who knows? I trust we shall all be spared to meet in the autumn of that year after all this little matter is determined. I think it will be determined greatly in the interest of this Company. The sixth paragraph I have anticipated. I have told you what each class of passenger has done, and of the steady development of the Western extensions. And now I come to paragraph 7. I have already told you about the enhanced price of coal, and I want

to have the opportunity of saying a word or two upon the dreadful taxation from which we suffer. One must go on repeating it until the sense of the most ordinary justice gets hold of somebody, and sinks into the hearts of the Proprietors themselves. They ought to take this thing up; it is so outrageous. Now just look here. This is the state of the case. This very half year we are dealing with, the District Company paid in rates and taxes £10,915, and in Government Duty £1,625. They have made at their own risk and cost a road to run upon, which they maintain at their own risk and cost; they have afforded accommodation to 18 millions of travellers; they pay no dividend on their ordinary stock, and a very sparse one upon their preference, and yet they pay taxes amounting to £12,540 out of the receipts from the omnibus traffic of London. Well, now, the General Omnibus Company, who have an income more than one-third greater than ours, they took £344,000 for revenue in the half year and ours is £200,000. What do they pay for rates and licenses?—£4,435. Therefore, we pay in fact, out of the omnibus fares received for the conduct of the omnibus traffic of London, £12,540, our gross receipts being £200,000, and they £4,435 upon £344,000. Now is that just? The Road Car Company, who have done us both enormous harm—both the General Omnibus Company and this railway—they are even worse. They only paid this last half year £1,341 for rates and taxes and licenses against our £12,540, with this additional hardship upon us—that the streets which they wear out and block and are making impassable now for a great deal of the ordinary traffic of London are given up to them at the cost of the ratepayer, we being the most considerable ratepayers in every parish we pass through. Well, is that just? It is so monstrous that it would appear only necessary to be stated to convince everybody of its injustice and to have that injustice abated and got rid of. But by no means. We are at this moment going through what they call a re-assessment—the quinquennial business. Those rates I told you about we know how they are growing in quantity. What with the education of the people and the development of the County Council's bills and other things of that sort, we poor wretches in London who have to toil as we do for our living are likely to have a fine time of it with the School Board rate at 1s. in the pound and some other rates and so on. Well, at the very time that the expenditure per pound is threatening us in this awful manner some of the assessment committees have found out that the railway companies and our company can afford another turn of the screw, or they think they can, and therefore in the parish of St. George's, Hanover Square, this is what they propose to do. Under the old assessment our net rateable value in that parish was £21,880. They propose to make that £32,500 in the face of the fact that the traffic in that parish between the time when that £21,880 was fixed as net rateable value and the present day has diminished by 20 per cent., and, therefore, the rateable value they considered reasonable on the last assessment was 35 per cent. of our gross receipts, which they now propose to increase to 64 per cent. Well, that does appear to me to call for some consideration on the part of somebody. I wish the Shareholders would think it over. I have received a letter from an honourable Proprietor who thinks that if the Shareholders were to move in the matter, and go in a deputation, to whom shall we say, Lord Salisbury? he might find the matter deserving of attention quite as much as the wrongs of Central Africa; and he is a reasonable man and a fair one. The worst of it is—you know what is said of companies, very unjustly, they are discounted as companies, but if they move as individuals they get listened to; and so individually we ought to go and point out this great injustice. Now that is all about paragraph 7 I propose to say. Then the next paragraph is a little jubilant. "The Board are happy to announce that the relations with the Metropolitan Company are now much more harmonious than they were during a period when a costly and irritating litigation was forced upon the District Company." Well, I felt it necessary to urge that upon you, because we are both tarred with the same stick, and when Companies get into litigation, the unthinking world blames them both equally. It seems to me a hard measure that those people who are driven to law to defend their rights, and who have been almost uniformly successful in getting their views adopted by the Courts, should be tarred with the same stick as people who pursue a costly and irritating litigation against their partners. Then we are happy to announce that the bulk of the litigation is over. We know where we are with respect to a great many things, but there are some things we do not know. Well, we thought that arbitration was a good way of getting out, and we went to Parliament, and because the different Acts of Parliament involved some doubts as to the functions of the arbitrator, we had them made clear by new legislation, and under that new legislation we have been to the arbitrator, and he has determined most of these difficulties. That does not suit the Metropolitan Company. If they had been in their favour they would not have challenged them, but as some were not they challenged the lot, and went to the Courts, and when the report was written we say, "The arguments in the Court of Appeal have been heard, and judgment has been expected for some weeks past. It may possibly be delivered before the long vacation. Well, the argument was a very simple one. It was whether an arbitrator appointed by Parliament to determine disputes, having heard them and having determined them, was the right person to hear and determine them. The Metropolitan Company said—"Oh, no, the Court must hear and determine them"; and so they went to appeal to upset the arbitrator. The arguments were heard on the 21st and 23rd June, and this report you see is dated August 1. On August 5 judgment was delivered and the appeal dismissed with costs. That is the state of that case, and therefore I suppose we shall now go back to the arbitrator and continue our business, and when Mr. Justice Mathew, who has charge of this case, hears it, I suppose he will dismiss the action as it is called. Now, it is lamentable, but it is not our fault; and as the proof of the pudding is in the eating, so the fact that the appeal has been dismissed with costs is sufficient justification for our insisting that the arbitrator was the right man to deal with these questions. Of course it imposes upon this Company a certain amount of loss, for, although we got the costs from the Metropolitan Company, they are taxed costs, and under our blessed procedure in this country taxed costs are not the costs we have to pay. I believe we shall have to pay about one-half out of our pockets, the cost of resisting a most—well, I will use no hard words—improper contention on the part of the Metropolitan Company. This must be the last pretext under which they can indulge their love of litigation. That is all I have to say upon the general part of the report. I could go through the accounts. First, the statement No. 1—the capital account. There is nothing to be said. As to statement No. 2 there is nothing to be said. By statement No. 3 you will see we have been enabled in consequence of the better credit of the Company, to diminish the loans at 4 per cent., and renew a portion of them at 3½. During the whole year there has been a certain amount of money expended on capital account, the particulars of which are given in No. 5. You will see exactly what the items are. The principal item is £6,000, being a contribution to the joint committee in respect of some unpaid obligations of the City lines. You will see we have estimated for further capital expenditure in subsequent half years—not very large—and, of course, in the position of this Company, we shall not be very eager to spend any money on capital account which we can possibly avoid. We must keep it in the accounts for the purpose of conforming with the Act of Parliament. Well, there are our powers as to future capital, and then there is the revenue account, which I have already described to you, and the abstracts make it up; and then comes the proposed appropriation of the balance. It is a modest sum, but there it is, and let us hope it will grow. I know there are some people who have been very industrious about the City during the past few months and earlier, pointing out the utter impossibility of the Company paying the interest on the guaranteed stock. The result was that stock fell very low—it was below par for a considerable time—but we have paid interest punctually every half year, and now you see there is a considerable margin, after paying the £24,000 interest for the half year we have a margin of £21,000, of which £21,000 we propose to dispose, if you approve of it, in the payment of a dividend of £1 10s. per cent. per annum on the preference stock, making £11,250, and to carry forward £10,182. Well, now, it is obvious if we had been anxious to create a more pleasant impression we could easily have divided something more, because if it takes £11,250 to pay £1 10s. per cent, the £10,000 carried forward would have considerably increased that figure; but these disputes with the Metropolitan Company are still the subject of arbitration, and they involve some very nice points, both of law and of equity. The lawyers have, I hope, done with them, they have pointed out to the arbitrator the general principles. We may be cast—we do not know, we never know, in disputed points, what the result will be—and we think it more prudent to hold in hand a considerable sum of money, in the event of our views upon those two subjects not being fully endorsed by the arbitrator when the final decision is taken. We are awaiting that issue now, and it might all have been settled months and months ago but for this appeal of the Metropolitan Company as to the functions and jurisdiction of the arbitrator. I hope next half year we shall know—the sooner the better—we hope the worst that can happen will not absorb that £10,000. Well, I think I have said as much as I need say, and I will move:—

"That the report now read, together with the half yearly statement of accounts, be received and adopted."

Viscount GORT seconded the motion.

MR. HALE did not think that Mr. Forbes had taken advantage of the great chance he had of making this Company a success. He considered they would have been better off without the western extensions.

The CHAIRMAN said Mr. Hale seemed to think that the extension to Hammersmith commenced the misfortunes of the Company. In 1871 he (the chairman) joined the Company, and at that time the dividend on the preference and on the ordinary was nil; it was nil in 1872, and it was nil in 1873. It was a singular thing that the commencement to pay dividend on the preference should have been concurrent with the extension to Hammersmith. He was therefore at issue with Mr. Hale upon a point of principle, and being at issue, Mr. Hale's facts were wrong, and his (the chairman's) were right; so that there was nothing whatever in his argument.

MR. SPRING, speaking with reference to rates and taxes, said it would be much to the advantage of the Company if they could be somewhat reduced; but although the vestries were blamed for putting up the rates it was not their fault, as they had to meet the precepts of the School Board and the London County Council and other bodies. He congratulated the Board upon being able to say that they had turned the corner, and he hoped that they would continue to be successful, and he hoped that the Proprietors would soon reap some advantage from the improved state of things.

MR. J. M. DOUGLAS said, as he had taken par in the affairs of the Company for some years, he should not like to let the meeting terminate with out saying a few words. He thought they ha great reason to be thankful to the chairman an

his colleagues for the satisfactory report they had received that day. Had they not been suffering from the advance in the price of coal and increased wages it would have been still better; but in that matter they had to take their chance with the rest of the community. The progress was very satisfactory, and it was what he and his colleagues, when they were investigating the affairs of the company two years ago, thought might be reasonably hoped for. Of course there was the question of the duplicate lines, which would be a matter for arrangement two years hence. Altogether, it looked at present as if the committee's forecast might come out very well. He entirely differed from Mr. Hale upon the question of the extensions. It was the Western extensions which had kept the Metropolitan going, and it was the Western extensions which had greatly assisted the District Company. The mistakes of the Company occurred at an early period of its history, when stock was issued at a heavy discount. There were old matters for which the present Directors were not responsible, and it was simply wise economy and careful management that had brought the Company to the improved position in which they stood that day. One sad mistake the Company made was in going into the City lines, but that was a mistake which was made by both Boards, and by the Shareholders of both companies. But even there they were making progress. He was glad to see that the property at Earl's Court was being utilised, and he hoped that the exhibitions that might be held there would be more and more successful, and be of great advantage to the traffic of the line.

The resolution was then put and carried unanimously.

The CHAIRMAN then moved—

"That a dividend upon the preference stock of £1 10s. per cent. per annum be and is hereby declared, and that the same be payable on the 15th inst."

Lord GORT seconded the motion, which was carried.

The CHAIRMAN, in replying to a vote of thanks, said that had it not been for the consistent support and sympathy of the Proprietors, it would almost have been impossible for the the Board to have carried on the work of the Company. The greatest incentive they had was a recollection of the unvarying kindness with which they had been supported by the Shareholders, who showed an appreciation of the efforts of the Directors, and of their integrity, although they might have to plead guilty to having made mistakes in common with others.

The proceedings then ended.

NORTH STAFFORDSHIRE.

The ninth half yearly ordinary meeting of this Company was held at the City Terminus Hotel, Cannon Street, E.C., yesterday, the 8th inst.;

Mr. THOMAS SALT, M.P., in the chair.

The SECRETARY (Mr. Percy Morris) having read the notice convening the meeting, the seal of the Company was affixed to the register of Shareholders.

The CHAIRMAN said—Gentlemen, you have heard the notice convening the meeting read, and it now becomes my duty to offer you a few remarks. Under the circumstances of the Company and of the weather you will not wish to be troubled with very much detail as to figures; but if there is anything I omit about which you desire to be informed, I should be very glad to give you all the information in my power if you will kindly ask me when I have done. We have available for ordinary dividend a sum of £84,837, and we propose to take out of that £80,753 for the payment of a dividend on the ordinary stock at the rate of 5 per cent. per annum, and that will leave us £4,084 to carry forward to the next half year. There has been, you will be glad to learn, an increase in the traffic and profit of the railway in all departments. There has been a decrease, on the other hand, in the canal tolls of £864. That is accounted for by the fact that the Salt Union bought a large number of salt works along the lines of the canal, and found it convenient for their purposes to close them; but other works not connected with the Salt Union are now being built, and we shall in a short time receive the benefit of their trade. Generally speaking, the trade of the canal is satisfactory. Now, the working expenses show an increase of £7,790, and this I have led you to expect, because I told you that in bad years, some little time ago, we were practising very stringent economy indeed, and that sooner or later we should have to go into some further expenditure. On the locomotive works the increase has been a trifle over £5,000, and we hope by degrees that we shall get all our rolling stock, engines, carriages, and wagons in first rate order. We are making arrangements to build some new third class carriages of the best type possible, because we find, as other companies are finding, that in the seasons of summer and heavy traffic it is difficult to carry all the passengers that desire to travel; but I would remind you that that traffic is extremely temporary, and we cannot afford to build carriages which will only run half a dozen or a dozen times in the year, but we shall do our best in consulting your wishes as to meeting the requirements of the district. The traffic expenses have increased by £2,000. The law charges are £1,043; and that item is a most unsatisfactory item, because it arises mainly from the expense that the Company has been put to, most unnecessarily and most unwillingly by the action and the investigations of the Board of Trade. There is one very satisfactory item in the working expenses to which I think I ought to call your special attention. The maintenance of way and works, notwithstanding the good times that we have had, shows a decrease of £1,038. I have here a report to myself from the engineer, of which I should like to read two sentences for a reason which I will give you in a moment:—"The cost of maintenance for the past half year was £32,897, or £1,038 less than for the corresponding half of last year, and about £4,000 less than the average of the last 10 years. The line is in very good order. The whole of the passenger lines, with the exception of about 15 miles of single line, are now relaid with steel rails, and the permanent way is in excellent order." I read that first of all because I think it is very creditable to the management of our engineer, but more especially because I want to impress on your minds that great care and economy on the part of the Directors and every official of the Company is necessary in order to provide you with the dividend that we are about to pay. With regard to the traffic, there has been an increase in passengers of all classes. There is no exception—first, second, and third class show an increase, but especially as usual the third. The railway has been worked at a very moderate cost, 46·38 per cent. upon the gross receipts, which you will understand is a very moderate cost. The trade of the district, as you will see by the results, has been generally good, but of course there have been exceptions, especially the trade in pig iron, which has been somewhat uncertain. The milk trade to Liverpool and London, and the fish trade into the large towns of the Potteries, has shown a somewhat substantial and remarkable increase. So much for the traffic. Now, I have just said that this 5 per cent. has been earned by very great care and economy on the part of every official that has anything to do with the railway. We have now arrived at a time when, I think, there are several matters of expenditure which we may endeavour to carry out if the good times continue. We should wish, as I have said just now, to improve our rolling stock throughout. There are various additions to our stations that we shall try to make from time to time for the convenience and the comfort of the passengers, and we have still a good many wooden bridges and crossing gates made in old times, and in an old fashion, concerning which, as opportunity offers, we should desire to make improvements upon the most modern system. All these matters will cost money, and I hope you will try to be reasonably content if we succeed in continuing the 5 per cent. dividend. (Hear, hear). There are just one or two points which I will touch upon very briefly indeed. You may have heard a good deal about the proposal for a ship canal from Birmingham to Liverpool. There are two things absolutely necessary for a canal, and there is one thing that is absolutely desirable. The two things that are absolutely necessary are a proper supply of water and money to carry out the undertaking, and the thing that is desirable is the prospect of a reasonable dividend. I an not going into this question, which is a somewhat interesting one and a difficult one. But I will observe that if there is a prospect of revenue from an improvement in the water system I do not see who can effect that improvement better than those who already hold the water system. The next point I would mention is a most unpleasant subject, and that is the action of the Railway Commission. We are approaching a time at which we can form some distinct indication of what the result of this commission may be, and it has been stated by men far better experienced, and of far greater position in the railway world than I am, that the action of this Railway Commission threatens to be a pure and simple act of confiscation. If the proposals that have been hinted to us are really carried out, I am bound to tell you in the most distinct and in the strongest language that I can properly use, that it will have a most serious effect upon your earnings. It seems to me that it is an absolutely monstrous thing that any Government, whatever its name or whatever its character may be, should give power to any department to affect very seriously the interests of the profits of a great trading portion of the community whose capital is reckoned by something like 900 millions, and this is absolutely unjustifiable, because, as you are all aware, the earnings of the railroads upon their capital have been extremely moderate; and, as I have said just now, and as I wish to impress upon you very strongly, it is with the very greatest difficulty that we are able to show you the results that we show to-day, but if we are to be interfered with by irresponsible departments, conducted by people who know nothing whatever of the details of the business with which they propose to interfere, it is absolutely impossible for me to protect you from the bad effects of such legislation, or to tell you what the results may be. You have heard lately a great deal about the labour question. I am pleased to say that so far as I am aware we are on excellent terms with all the men whom we employ. We have acted upon a principle which at any rate ought to be satisfactory to both sides. Our principle has been this, that we have instructed those who are the heads of departments that whenever there is any grievance amongst the men they shall have the remedy at once, and where the men have applied for anything, either for their own comfort or convenience, we have instructed the manager to consult their wishes as far as possible. I am happy to inform you that at this moment we have done a good many little matters for the comfort of the men; we have raised their wages where they ought to be raised, and I believe everybody is quite content and happy. I have only one other matter to mention to you, and that is this. We have insured ourselves in a substantial insurance company against loss from injury to passengers in travelling on our railway. The average compensation that we have paid to passengers for injury during the past 10 years is something about £400 a year, but of course we have always felt that, however fortunate or however careful we were, we might at some time have a serious accident, which would materially interfere with your profits for the half year. We have therefore made a payment which at the present moment—of course it is based upon a certain calculation—will amount to £900 a year, and for that we are practically guaranteed against any accident that is likely to happen. There are limits to the guarantee, with which I need not trouble you. We have gone into the matters carefully

some negotiations about it, and I think you may be satisfied that you are guaranteed by that payment against any loss that is at all likely to happen from accident to passenger traffic. That is all I have to say to you. I hope I have not troubled you too much. If there is anything I can explain, I shall be happy to do so. I now move—

"That the Report, with the accounts appended hereto, be, and the same are, hereby received and adopted."

Mr. F. Stanier seconded the resolution, which was put and carried unanimously.

The Chairman—I next have to move—

"That the dividends for the half year ending June 30th, 1890, be and are hereby declared at the following rate, viz., 5 per cent. on the 5 per cent. preference stock, 4½ per cent. on the 4½ preference stock, and 5 per cent. on the ordinary stock, and that the same be paid on and after the 16th inst.

Mr. Stanier seconded the resolution, which passed unanimously.

The Chairman—I have now to move—

"That Mr. Francis Stanier and Mr. William Francis Gordon be re-elected Directors of the Company."

Mr. Mosley seconded the resolution, which was unanimously carried.

The Chairman—The next business is the election of the auditor.

Mr. Senecal—I beg to propose—

"That Mr. J. G. Griffiths be and is hereby elected auditor of the Company."

Mr. Pearson seconded the resolution, which passed unanimously.

SPECIAL MEETING.

The Chairman—The meeting is now made special for the purpose of raising more capital. I have explained to you we cannot absolutely close our capital account. In fact, the more prosperous the trade is and the more prosperous the Company is, the more need we have for station accommodation, and so on. All I have to propose to-day is that you should let us make an application to the Board of Trade for a certificate to raise a certain amount of money. That money would not be raised without a further application to the Shareholders, as we have need of it from time to time. When those occasions arise we shall explain it to you, and take your wishes as to the way that money shall be raised. The resolution is:—

"That the application to the Board of Trade for a certificate to authorise the raising of additional capital, and the draft certificate for that purpose as submitted to the meeting, be and are hereby approved, and that the Directors be and are hereby authorised to assent to any alterations in the certificate which they may find convenient."

The Solicitor having read the certificate, the Chairman put the resolution to the meeting, which, having been seconded by Mr. Stanier, was carried unanimously.

A vote of thanks to the chairman for presiding concluded the proceedings.

NORTH METROPOLITAN TRAMWAYS.

The forty-first half yearly ordinary general meeting was held Aug. 6 at the Cannon Street Hotel;

Mr. George Richardson (chairman) presiding.

The Chairman, in moving the adoption of the report, said he thought that the results of the past half year had been exceedingly satisfactory. They showed increased prosperity day by day. They had carried 70,000,000 passengers for the twelve months ended June 30, which was a very gratifying increase over the previous year, when the number was 58,000,000. This showed, he thought, the advantage of penny fares. As regarded expenditure, the forage had been cheaper, but the matter of wages showed an increase of some £2,250 odd, the amount this year having the men. They had now to employ more men to do the same amount of work as previously. The men of this Company worked a little under twelve hours a day, and he assured the Shareholders that the assertions made in some of the newspapers as to the men working sixteen hours a day for 3s. did not apply to this Company. They paid their men fairly, and they were satisfied, and did not evince any desire to join the Union. Referring to the Company's recent Bill in Parliament, it had, he said, received the Royal Assent. The money to be raised under this Bill was the development of the property of the Company. They would require more horses, car sheds, and stables. They had also applied to the local authorities for power to use electricity on certain portions of their sytem, but no decision on the subject had yet been arrived at. The Directors would not expend the money of the Shareholders in an electrical experiment, but they would be willing to afford facilities to any electrical people who desired to put up an installation. The electric line at Barking was now working. It was worked for the Company under contract at 4½d. per mile, and they had no further responsibility in the matter. The claim brought against the Company by Mr. Horner for compensation to the extent of £40,000 for their running through Spitalfields Market had been so far settled that the umpire had awarded Mr. Horner £6,000. The Directors, however, intended to contest the validity of the award. The traffic receipts on the Bank Holiday were £2,236, and they carried 336,871 passengers, which was derived from penny fares. It was not true that they had raised the fares. The increase in the receipts of the current half year to date was £2,742.

The motion was seconded by Mr. J. M. Gillies, and agreed to without discussion; the dividend was declared, and it was also resolved that the Directors be empowered to borrow £25,000 on mortgage for various purposes.

At an extraordinary meeting subsequently held the following resolutions were agreed to—

"That in the exercise of the power in this behalf conferred upon the Company by the North Metropolitan Tramways Act, 1890, a further capital of £100,000, in addition to the share capital already authorised and created under any other of the Company's Acts, be raised and be applied for the purposes of this Act," and

"That such additional capital of £100,000 be raised by the creation and issue of 10,000 new ordinary shares of £10 each, on such terms and conditions as the Directors may determine."

The Chairman explained that the money was required for the purchase of more horses and the erection of buildings. It was only proposed at present to issue 5,000 shares, and tenders would be invited for them at a minimum premium of 5 per cent. There would be no dividend on the shares for two years.

The meeting concluded with the usual votes of thanks.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

RAILWAY PROPERTY.

Sir,—Some time ago I expressed in your journal my opinion that our railway property had not a very good outlook just now, although the traffic had increased so largely. What is the result? The London and North Western dividend was announced to-day at the same figure, without any increase to its rate, although its traffic increase has been so large in the half year. The Great Western, with an increase of traffic in the six months of £140,537, shows an additional expenditure of no less than £168,679, and a ½ per cent. trains, carried more traffic, earned the large additional revenue named, and yet has not even been enabled to maintain its rate of dividend! No line is more economically or ably managed. The Great Northern makes more revenue, does a larger business, but divides only the same very moderate 3½ per cent. per annum. The Midland obtains a princely revenue increase and yields only ¼ per cent. per annum more dividend. These and other cases prove that our railways have not done very well in the past half year. Why? The strikes have worked the mischief. They have raised the price of coal and other materials used in the working of railways and of labour. These strikes have injured business as well as raised prices. Had not the strikes occurred the country would have made greater progress and the railways would have fairly participated in that advantage. The people who mostly suffer from strikes are as poor as the strikers themselves. It is not the rich who are hit severely. They can buy more stock at reduced prices, which may be a gain hereafter.

Then in the near future railway property is threatened with lower prices as the result of the interference of the Board of Trade under the recent Act. This ought not to be very hurtful to railway property. Still I would like to know before I prophesy. I have great faith in the common sense and justice of the Board of Trade. Nevertheless, the public are not considerate. Their policy appears to be simply to get all they can out of the Companies.

August 5. E. J. H.

ERIE.

Sir,—The Erie's return of profit for June may be considered somewhat satisfactory. It shows a small increase in the profits of $13,669, and for the nine months of the current financial year the aggregate enlargement under that heading is $413,202, which is fairly satisfactory, but it is not sufficient to materially alter the fortunes of the Company. The preference dividend may or may not be paid. I should doubt that it would. It is well known that the Company wants capital (the very increase in the traffic necessitates this), and until reliable means are found for that purpose would it be safe to part with the greater part of its surplus cash after payment of the fixed charges, which must be paid, in order to give the preference a dividend? No doubt the Company would be delighted to pay the preference dividend and the holders of this stock to receive it, but we must not kill or injure the goose that lays the golden egg. That would not be good policy. It would not be beneficial to the preference holders themselves in the long trot. What would be the surplus profit left after payment of the preference dividend if it were paid? Not a very large sum, I imagine. Of course, if the Company had plenty of money means the right thing would be to pay the preference dividend, though the Company barely earned it, but an American railroad Company must be guided by considerations of financial position. The law with respect to a railway Company is even different in America to what it is here. Moreover, the proportion of capital secured by mortgages is much greater there than in England. American Railroad Companies have been much blamed for paying less dividend than they could strictly distribute. I think, however, they have reason on their side. Nay, sometimes more than reason—necessity. They are bound in some cases to keep and use for capital purposes their surplus profits. I am, therefore, afraid it will not be practicable for the Erie to pay the preference dividend until they obtain more capital means or more net income—much more. I hope, however, to live to see the Erie pay not only their preference dividend but some ordinary dividend.

July, 1890. E. J. H.

GREAT WESTERN.

Sir,—I attended the Great Western meeting to-day, and was pleased to hear the strong sensible remarks of Mr. Saunders against any stock-splittin

proprietors, almost to a man, opposed to such expedients.

They are not so objectionable when they are optional, but to compel a shareholder to divide whether he likes it or not, and, furthermore, to require him to pay a proportion of the expense of the conversion, is really going a little too far, especially when it is remembered that some proprietors have only a life interest in their property, and that that life may be short.

August 7. A Proprietor.

EXTRA TRAFFIC RETURNS.

Central Argentine.—The traffic receipts (reduced to gold at current rates) for week ending Aug. 3, £12,812 against £14,989 for the corresponding week in 1889; decrease, £2,168. The aggregate receipts from Jan. 1, 1890, to date, £438,418 against £472,976 for the corresponding period in 1889; decrease, £34,558. Gold premium, 1890, 208; 1889, 74.

North Western of Uruguay.—The traffic receipts for the month of July, 1890, amounted to $13,800 against $18,015 for the corresponding month in 1889; decrease, $4,215. The total for 7 months to date amounted to $126,505 against $95,671 for the corresponding period of 1889, showing an increase of $30,834. Miles open, 112 in each year.

Swedish Central.—The traffic receipts for the month ending June 30, 1890, amounted to £3,468 against £3,329 for the corresponding month in 1889—increase, £139. The aggregate receipts for 6 months amounted to £19,173 against £16,892 for the corresponding period in 1889—increase, £2,281. Miles open in each year, 60¾.

Buenos Ayres and Ensenada Port. — The traffic (including miscellaneous) receipts for the week ending August 3, 1890, amounted to £1,744 against £4,128 for the corresponding week in 1889; decrease, £2,384. Reduced to gold at current rates. Gold premium, 208 per cent. against 74 per cent. Actual number of dollars taken, $17,079 against $36,202.

CLOSING PRICES.—FRIDAY, AUG. 8, 1890.
Account Day.—Aug. 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	125—127
Furness	4	100	123—125
Glasgow and South Western	4	100	124—126ed
Great Eastern	4	100	126—128
Great Northern	4	100	128—130
Great Western	4	100	129—131
Do.	4½	100	133—135
Do.	4¾	100	143—145
Highland	5	100	158—160
Lancashire and Yorkshire	4	100	124—126
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual		100	125—127
London, Chat., & Dover Arbitra...	4½	100	141—143
Do. B	4½	100	134—136
Do. 1883	4½	100	132—134
London and North Western	4	100	118—120
London and South Western A	4	100	129—131
Do. B	4	100	128—130
Do.	4	100	128—130
London, Tilbury, and Southend...	3½	100	113—115
Manchester, Shef., & Lincolnshire	4	100	124—126
Metropolitan	4½	100	137—139
Metropolitan District	4	100	124—126
Midland	6	100	165—168
North British	3	100	99 —101
North Eastern	4	100	126—128
Do.	4	100	127—129
North London	4½	100	141—143
North Staffordshire	4½	100	140—142
South Eastern Perpetual	4	100	131—133
Do. Do.	4	100	126—128
Taff Vale, Act 1889	5	100	157—159
	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	91 — 94ed
294900	100	5½	Conde d'Eu debentures	90 — 95
655000	100	6	Costa Rica 1st mort. debs...	108—110
291600	100	5½	Donna Th. Christina debs.	68 — 72
302900	100	5½	Imp. Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978000	..	5	Do. 5 p.c. stg. debs. 1924	98 —100
671400	100	6	Minas and Rio debentures	103—105
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
99600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	102—104
175000	100	5	Do. Tireh ext. deb. 1910	102—104
300000	..	5	Do. Debs. 1886	102—104
699940	100	5	Do. Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1st debs.	100—102
500000	...	5	Do. red. mort. debs.	100—102
1354817	20	3	South Austrian	12⅞—13½
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
779800	100	6	West. of Buenos Ayres bds.	110—112
269380	Stk.	6	Do. registered certs.	109—114
784000	100	5	Do. mortgage debs.	98 —102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	95⅞— 96
Do. do. for account Sep. 1	96⅛—96⅝
2¾ per cents., redeemable 1905	97 — 98
2½ per cents., redeemable 1905	93¾—94¼
Do. for account Sep. 1	93¾—94¼
Local Loans Stock 1912	100½101½
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¼—13¾ed
Exchequer Bills—March	15sdis5sdis
Do. June	20sdis10sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Guar. by Imp. Gt.)	110—112
Do. "Rupert's Land, 1904 (Guar. by Imp. Gt.)	109—111
Do. Bonds, 1910 (Guar. by Imp. Gt.)	112—116
Do. Bonds, 1913 (Guar. by Imp. Gt.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100—101
Turkish Guaranteed 1855	104—105ed
Bank of England stock, 5½ p.c last half year	331—334
India Stock, 5th Jan., 1931	106½107½
Do. do. for account	106½107½
Do. 5th October, 1948	96½—97½
Do. do. for account	96½—97½

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	107—109
5000000	Do. 3¾% bds., repay. 1909-34	3½	102—104
4000000	Do. 4 p.c. Ln., red. 1910-35	4	108—110
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104—106
2615600	Do. of 1879 do. ...	4½	103—105
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	107—109
1666700	Do. 10/40 loans	5	103—105
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	102—112
1000000	Do. 2 p.c. annual drawings	5	102—104
7201000	Do. 1903—5—8—9—10	4	103—106
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	102—104
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	110—111
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—107
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	104—106
582500	Do. 1917—18—24 (Bonds)...	4	106—108
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920 ...	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	100—102
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	106—108
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	106—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49½—50½ed
Stk.	Do. Preferred	100	85 — 86ed
Stk.	Do. Deferred	100	13½— 14
10	Brazilian Submarine, Limited	10	11½— 12
100	Do. 5 p.c. bonds	100	100—102ed
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba Submarine	10	12¾—13¼
5	Direct Spanish, Limited	4	3¾ — 4
20	Direct United States Cable, 1877	20	10½—10⅝ed
10	Eastern, Limited	10	13¾—14⅛ed
10	Do. 6 p.c. preference	10	15 —15⅛ed
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109ed
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14 —14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102ed
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	4⅞—5¼
1	Oriental Telephone, Limited	11s.	⅜— ½
8	Reuter's Limited	8	7¾—8½
100	West Coast of America 8 p.c. debs.	100	106—110
15	Western and Brazilian, Limited	15	10½—10¾
100	Do. 6 p.c. debs. A 1910	100	103—106ed
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104ed
10	West India and Pan. 6 p.c. 1st pref.	10	11½—11¾
10	Do. 6 do. 2nd do	10	13 — 14

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	97 —100
5	Do. 1884	82 — 84
5	Do. 1886-7	84 — 86
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	81 — 84
5	Do. Trea. Conver.	83 — 85
4½	Do. Int. Gd. Loan	73 — 75
4½	Do. Sterling Bonds	74 — 76
3½	Do. External Loan	58 — 80
5	Brazilian 1883	86 — 88
4½	Do. Gold Ln. issue in Brazil, 1879	87 — 89
4½	Do. 1888	86 — 88
4	Do. bonds 1889, Eng. scp., all pd.	79 — 80
6	Buenos Ayres 1882—1886	90 — 92
6	Do. 1883	90 — 92
6	Chilian 1867	100—102
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895...	106—108
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	102—104
4½	Colombian 1873	36 — 38
6	Cordova, Province of, 1919	68 — 72
6	Do. 6 per cent. Bonds	65 — 69
...	Costa Rica Bonds "A"	85 — 89
...	Do. Bonds "B"	80 — 83
1	Ecuador New Consolidated	18 — 20
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt	95½— 96
5	Do. Government Preference	100½ 101
5	Do. State Domain	100½101½
4	Do. Daira Sanieh Con. Debt	82 — 84
6	Entre-Rios 1886 Bonds	89 — 92
6	Do. 1888	88 — 91
6	Do. Cent. Ry. Mort. Bonds	89 — 92
6	Do. Exten. Mort. Bonds	88 — 91
5	Greek 5 per cent. 1881	91½—92½
5	Do. 5 per cent. 1884	91½—92½
4	Do. Monopoly 4 per cent.	74 — 76
4	Do. 4 per ct. Rentes	71 — 73
4	Guatemala 4 per cent. Bonds	46 — 50
6	Do. Internal, Series A, B, C	46 — 50
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11½—12½
10	Do. 1870	11½—12½
4	Hungarian Gold Rentes 1881	87½—88½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	110—115
5	Do. 1862, Maremmana Rail.	92 — 93
7	Japan 1873	106—108
6	Mexican 6 per cent. 1888	95½—96½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
6	Nicaragua, Nos. 1 to 2850, 1919	92 —98
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	99 —101
3	Do. 1888 do. 1965 do.	88 — 90ed
6	Orange Free State 6 per ct. bonds	102—106
2	Paraguay Bonds, 1886	38 — 40
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—84	60½— 61
5	Russian 1822 £ Sterling	117—119
4½	Do. 1850	99 —101
3	Do. 1859	84 — 86
5	Do. A.-Dutch, 1864, £100	.. — ...
5	Do. do. 1866, £100	... — ...
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	100—102
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	97 — 98
4	Do. do. do. Series II.	97 — 98
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	96 — 98
6	Salvador 6 per cent. bonds, 1914	80 — 90
...	San Luis Potosi 6 per ct. stg. bonds...	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	97 — 99
6	Santa Fe 1883-4	80 — 83
5	Do. Bonds 1923	67 — 70
5	Do. (West Cent. Col. Ry.) 5% mort.	90 — 93
5	Santa Fe & Reconquista Ry. mort. bds	84 — 87
2	Spanish 2 per cent. Coupon Bonds	48½—49½
5	Do. Quicksilver Mort. 1870	102—104
5	Do. 4 per cent. bonds	73¾— 74
4	Swedish 1878	101—103
4	Do. 1880	103—105
3	Do. 3 per cent. bonds	88 — 90ed
6	Tucuman Prov. 6 per cent. Bonds	87 — 89
5	Turkish 1854 (Secured by Egyptian Tribute)	103—105
4½	Do. 1871 (Secured by Egyptian Tribute)	96¾—97¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	102½102¾
5	Do. Priority 5 per cent. bonds	... — ...
1	Do. Converted, Series A	39¾—40¼
1	Do. do. do. B	23¼—23¾
1	Do. do. do. C	18¾—18¾
4	Do. do. do. D	18⅜—18¾
5	Do. 5 p.c. Customs Loan 1886 bds.	88 — 90
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1906	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay Unified 1883	65 — 66
6	Do. 6 p.c. sterling loan	79 — 80
3	Venezuela New Con. Debt, 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Aug. 1.	Closing Prices, Aug. 8.
5	American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	3½— 3¾	3 —3¼
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.	3	10 — 11	10 — 11
Stock	Do. 4 per cent. debenture stock	100	104—107	104—107
1	Canada Company	1	43 — 48	46 — 50
10	Debenture Corporation, Limited	4	6½ — 6¾	6 —6¼
Stock	Foreign and Col. Govt. Trust, L., Pref	100	122—125	122—126
Stock	Do. do. Deferred	100	144—148	142—146
Stock	Governments Stock Investment, Pref.	100	108—109	106—109
Stock	Do. 4½ per cent. debenture stk.	100	111—114	111—114
13	Hudson's Bay Company	13	18¾—19¼	18¾—19¼
10	International Financial Society	5	5½—6¼	5¾ — 6¼
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	102—104	102—104
25	National Discount, Limited	5	11¼—11¾ed	11¼—11¾ed
10	New South Wales Mort., Loan, and A.	2	1¼— 1¾ed	1¼ — 1¾ed
10	New Zealand & R.Plate Land Mort., Lim	1	⅝ — ¾	⅝ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	½ —1½	½ —1½
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	10¾—11¼	10¾—11¼
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112ed	110—112ed
Stock	Do. 4½ per cent. debenture stock	100	107—109	107—109
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102ed	100—102
Stock	Do. deferred	100	25½—26½	2 ½—26½
10	River Plate Trust, Loan, Agency A shs.	2	5 — 5½	5 —5½
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	19 — 2
10	Stock Conversion & Invest. Trust, Lim.	1	1½ — 1¾	1¼—1½
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—.03	101—103
Stock	Do. do. deferred charge stock	100	36 — 38	35 — 37
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	53 — 55	54 — 56
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	112—116	113—117
10	Trust and Agency of Australasia, Lim.	1	4 —4½	4 — 4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½—13	12½— 13
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees. Exers., & Sec. Ins. Corp., Lim.	3	6 — 6¼	5¾—6¼
10	Union Discount Co. of London, Lim.	5	8¾—9¼ed	8¾ — 9¼ed
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	71 — 74	71 — 74
Stock	Do. do. preference	100	107—110	105—109
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	12½—13½	12½—13½
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	14¾—15½ed	14¾—15½ed
1	Belgravia Dairy, Limited	1	1 — 1½	1 — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	97 — 99	97 — 99
25	City of London Real Property, Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10½—11½	10½—11½
Stock	Crystal Palace A	100	17 — 19	17 — 19
Stock	Do. B redeemable	100	2½—3½	2½—3½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—114	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	338—342	338—342
Stock	Do. do. Preference stock	100	154—157	154—157
10	Hotchkiss Ordnance, Limited	10	4 — 4½	4 — 4½
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	71 — 73	71 — 75
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½ed	11½—12½
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40,000	5	10½—11½	10½—11½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7½ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	42 — 44	42 — 44
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	22½—23½
25	Clerical, Medical, and General Life	2½	17½—18½	17½ 18½ed&b
50	Commercial Union, Limited	5	3¼ — 3½	3¼ — 3½
50	Eagle	5	4¾— 5¼	4¾ — 5
100	Equity and Law Life	6	21 — 23	21 — 23
tock	Liverpool, Lond., & Globe Fire & Life	2	45 — 47	45 — 47
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	52½—53½	52 — 53
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16½—17½	16½—17½
20	Do. do. do.	10	7¼ — 7¾	7 — 7½
15	General Steam Navigation	15	9 — 10	9 — 10
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9½— 10	9½—10
10	National Steam Ship, Limited	10	2¼—3¼	2½ — 3½
10	Orient Steam Navigation, Limited	10	6½—7½	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	128—132	128—132
...	Do. do. deferred	100	191—196	191—196
100	Royal Mail Steam Packet	60	68 — 71	68 — 71
20	Union Steam Ship, Limited	20	22½—23½	22½—23½
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Aug. 1.	Closing Prices, Aug. 8.
5	Anglo-Argentine, Limited	5	3¾—4¼	3¾ — 4¼
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	92 — 97ed	92 — 97ed
2	Brazilian Street Railway, Lim., ordy.	2	1½— 1	1½ — 1¾
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¼ — 5¾	5¼ — 5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	110—120	110—120
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼ed	3¾ — 4¼ed
100	Do. 5 per cent debentures, 1929	100	85 — 90ed	85 — 90ed
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	94 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	6 — 7	6½ — 7½
5	Do. Extn. iss. at £3 pm., £2 paid	2	2½—3½	2½—3½
Stock	Do. Permnt. 6 p.c. deb.	100	115—125	115—125
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Street Tramways	10	12¾—13½	12¾—13½
10	Glasgow Tramway and Omnibus, Lim.	9	12¼—12¾ed	12¼—12¾ed
10	Liverpool United Tramways & Omnibs.	10	10¼ 10¾ed&b	10¼ 10¾ed&b
10	London, Limited	10	16 — 17	16 — 17
10	Do. 6 per cent. preference	10	15 — 16	15 —15½
...	Do. Founders' scrip certificates	...	14 — 16	14 — 16
Stock	Do. 5 per cent. debenture stock	100	107—111	107—111
Stock	London General Omnibus Co., Lim.	100	190—200	190 - 200
6	London Road Car Company, Limited	6	6¾—7¼	6¾ — 7¼
10	London Street Tramways	10	13¼—13¾	13¼—13¾
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5½ — 5¾	5 — 5½
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	4½—5½	4½—5½
10	Southampton	10	6 —6½	6 — 6½
10	South London	10	1½—2½	1½—2½
10	Sunderland, Limited, ordinary	10	6¼ — 6¾ed	6¼ — 6¾ed
10	Tramways Company of Germany, Lim.	10	11½—12½	11½—12½
5	Tramways Union, Limited	5	5¾—6¼ed	5¾ — 6¼ed
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾ — 3¼
10	Wolverhampton, Limited	10	5½ — 6ed	5½ — 6
	CANALS AND DOCKS.			
Stock	East and West India	100	15 — 17	15 — 17
Stock	London and St. Katharine	100	35 — 37	34 — 36
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	7	5¼ — 5¾	5¼ — 5¾
100	Do. 4 per ct. mort. debs.	100	102—104	102—104
Stock	Millwall	100	70 — 75	70 — 75
Stock	Southampton	100	40 — 45	40 — 45
20	Suez Canal shares	20	91¼—91¾	91¼—91¾
Stock	Surrey Commercial	100	115—118	115—118
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16 — 17
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½— 7	6½— 7
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ¾	⅝ — ¾
5	Rhymney Iron, Limited	5	1⅛—1⅛	1⅛—1⅛
5	Do. new	4½	¾ —1	¾ — 1
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	80½—81ed	80½— 81ed
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	113 —115	113—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	95½—96½
100	Do. 3½ per cent. inscribed stock	100	96 — 97	95½—96½
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	99 —101	98 —100
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10 —10½	10¼—10½
100	Do. guaranteed 4 per cent. stock	100	74½—75½	75 — 76
100	Do. 1st preference stock	100	69½—70½	71 — 72
100	Do. 2nd do.	100	46½—47½	48 — 49
100	Do. 3rd do.	100	25 —25½	27 —27½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	124—126	124—126
Stock	Do. 4 do. do.	100	98½—99½	98½—99½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	121—123ed	121—123ed
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111—113	111—113
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	110—112	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	109—111	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	98 —100ed	98 —100ed
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	102—104ed	100—102ed
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	38 — 42	38 — 42
100	Do. Debentures 4 per cent	100	106—108	105—107
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	97 — 99	97 — 99
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

*Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Aug. 1.	Closing Prices Friday, Aug. 8.
10858032	Stk.	100	5½	Caledonian Consolidated	125¾126¼	125½ 126
2598027	Stk.	100	...	Do. do. Deferred No. 1	6¾—7¼	6¾— 7¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	10 — 11	10 — 11
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	107—109	107—110
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	106—108	105—107
2572850	Stk.	100	4	Great Eastern Ordinary	89⅝—89⅞ed	92 —92½ed
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	125—127	125—127
1159275	Stk.	100	*3¾	Do. do. A	98 —100	98 —100
1159275	Stk.	100	6	Do. do. B	169—171	169—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	8	Great Western Consolidated Ordinary	163¼163¾	164 164¼
2089200	Stk.	100	3	Highland Ordy. Consolidated Capital	99 —101	99 —101
32843¼	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	36¾—37¼	37¼—37¾
149372	Stk.	100	9½	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	119¾120¼	119¾120¼
2568820	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162 ,,	160—162 ,,
2465590	Stk.	100	6	Do. do. Preferred	160—162 ,,	160—162 ,,
2465590	Stk.	100	*8½	Do. do. Deferred	161½ 162	162¼162¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23¾—23⅞	23¾—23⅞
38047673	Stk.	100	8	London and North Western Consol.	180½180¾	180¾181¼
12623505	Stk.	100	7½	London and South Western Consol.	158—160	159—161
1332530	Stk.	100	6¾	Lond., Tilbury and Southend Consol	115—118	115—118
1226593	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	82 — 84 ,,	82 — 84 ,,
2133080	Stk.	100	6	Do. do. Preferred Ord.	126—128 ,,	125—127 ,,
2133080	Stk.	100	*2	Do. do. Deferred Ord.	39 —39½	39 —39½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	75½—75¾ ,,	76½—76¾ ,,
2640915	Stk.	100	2½	Do. Surplus Lands Stock	64½—65½ ,,	64½—65½ ,,
2250000	Stk.	100	...	Metropolitan District Ordinary	31½— 32	31½— 32
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	147¼147¾	147¾148¼
5758128	Stk.	100	3	North British Ordinary Preference	78½— 79	78½— 79
6180613	Stk.	100	3½	Do. Ordinary	68⅝—68⅞	69⅛—69⅜
24070886	Stk.	100	8½	North Eastern—Consols	171¾172½	172½172¾
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	116—118	117—119
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	2	Rhondda and Swansea Bay	12 — 13	12 — 13
480538	Stk.	100	6	Rhymney	137—142	137—142
436143	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	6¾	South Eastern Ordinary	127—129 ,,	127—129 ,,
3208370	Stk.	100	6	Do. Preferred	155—157 ,,	156—158 ,,
3208370	Stk.	100	*3¾	Do. Deferred	102¾103¼	101¾102¼
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117 ,,	115—117 ,,
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	64 — 67	67 — 70
30000	10	6	10	Do. ordinary shares	13½—14½	13½—14½
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	125—127	125—127
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cent.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cent.	165—167 ,,	165—167ed
1832125	Stk.	100	4½	London and Blackwall	138—140	138—140
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	138—140
861540	Stk.	100	2¾	London and Greenwich	83 — 85 ,,	83 — 85 ,,
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
3274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	8½s.	Nottingham and Grantham R. & C.	127—129	127—129
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	122—125 ,,	123—125 ,,
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	121—123
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	124—126
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126 ,,	124—126 ,,
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	... — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	.. — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	156—158 ,,	156—158 ,,
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	127—129
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157 ,,	155—157 ,,
134927	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	128—130	128—130
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	127—129	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	176—178 ,,	176—178 ,,
1066083	Stk.	100	4½	Do. do. 1st preference	136—138 ,,	136—138 ,,
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	96 — 98 ,,	96 — 98 ,,
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151 ,,	149—151 ,,
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130 ,,	128—130 ,,
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Aug. 1.	Closing Prices Friday, Aug. 8.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—106	104—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124ed	122—124ed
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	157—159	157—159
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
5850¢	20	20	5	North Staffordshire 5 per cent.	30½—31½	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—126
1639890	Stk.	100	5	Do. 5 p.c. 1878	151—153	151—153
952995	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	123—125	123—125
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	119—121	119—121
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—116
100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—114
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	121—123 ,,	121—123 ,,
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120—122 ,,	120—122 ,,
700000	Stk.	100	4	Do. 4 per cent. 1881	119—121 ,,	119—121 ,,
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	121—123 ,,	121—123 ,,
749918	Stk.	100	4½	Do. 4½ p.c. 1887	121—123 ,,	121—123 ,,
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113—115 ,,	113—115 ,,
		80	...	Do. do. do.	98 —100	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cent. perpetual	126—128	126—128
11507612	Stk.	100	5	Great Western consol. pref. 5 per cent.	158—160	158—160
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156 ,,	154—156 ,,
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	153—155 ,,	153—155 ,,
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	113½ 114	113¾114¼
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	69 — 71	69 — 71
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	127—129	127—129
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	126—128	126—128
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	120—122
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123 ,,	121—123 ,,
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	144—146 ,,	144—146 ,,
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146 ,,	144—146 ,,
1080000	Stk.	100	5	Do. 5 do. 1874	142—144 ,,	142—144 ,,
1500000	Stk.	100	5	Do. 5 do. 1876	142—144 ,,	142—144 ,,
1000000	Stk.	100	5	Do. 5 do. 1879	141—143 ,,	141—143 ,,
1380000	Stk.	100	5	Do. 5 do. 1881	139—141 ,,	139—141 ,,
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	72 — 74 ,,	72 — 74 ,,
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	120—122 ,,	120—122 ,,
83170	Stk.	100	4	Do. 4 do. do. 1882	118—120 ,,	118—120 ,,
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	118—120 ,,	118—120 ,,
200000	...	100	4	Do. 4 do. 1887	113—115 ,,	113—115 ,,
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115 ,,	113—115 ,,
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	63 — 66	64 — 66
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	151—153
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	146—148
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	147—149
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1043000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	140—142	143—145
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	168—171
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	152—154
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	42/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172880	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	136—138	137—139
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companiesstk.	123—125	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116	114—116

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Aug. 1.	Closing Prices, Friday, Aug. 8.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar.	14½—15½	15 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119	116—119
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	75 — 80	77 — 81
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	78 — 81	75 — 80
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/	Bilbao River and Cantabrian ordiny.	7½ — 8	7½ — 8
11250	20	20	8/	Brazil Great Southern	7 — 8	7 — 8
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	91 — 95ed	91 — 95ed
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	98 —102 ,,	98 —102 ,,
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	97 — 92 ,,	85 — 90 ,,
600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	170—175	175—179
140000	10	10	6/	Do. Extension 1890	16 — 17	16¾—17¼
150000	10	10	5/	Do. do. 1892	14 — 15	15 —15½
250000	10	8	...	Do. 5 p.ct. do. 1894	11 — 12	12 —12½
2500000	Stk.	100	...	Do. 4 per cent. debenture stock	98 —102	99 —101
350000	Stk.	100	£	Buenos Ayres and En. Port ordinary	130—140	135—140
399636	Stk.	100	7 %	Do. 7 per cent. preference	160—170	160—170
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	110—112	110—112
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179480	Stk.	100	128/	Buenos Ayres Northern ordinary	185—190 ,,	185—190 ,,
122880	Stk.	100	8½ %	Do. 8 per cent. preference	235—245 ,,	235—245 ,,
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	112—115	112—115
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	122—124	123—125
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	131—133	130—132
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100	98 —100
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary	147—152	150—153
34894	10	10	7/	Do. 7 per cent. preference shares	15 — 16	15 — 16
43224	10	10	7/	Do. Sunchales Extension shares	15 — 16	15 — 16
200000	10	10	6/	Do. Tucuman do.	12½—13½	13¾—14¼
100000	10	10	...	Do. Extensions	11—12	12 —12½
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock	98 — 99	98 — 99
25000	20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	16 — 17	16 — 17
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	102—106	102—106
4496590	Stk.	100	10 ,,	Central Argentine	124—128	126—130
437840	5	1	...	Do. new shares	2 — 3	2½ — 3
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	148—153	149—150
70000	10	5	1/11	Central Uruguay Eastern Extension	5½—6	5½—6
70000	10	10	2/4	Central Uruguay Northern Extension	10—11	10—11
1360000	Stk.	100	£7	Central Uruguay of Montevideo	143—147	143—147
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8¼	7¾ — 8¼
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	144—147	144—147
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	8 — 10	8 — 10
20000	20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	88 — 92	92 — 94
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6 — 7	6 — 6½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	80 — 85	80 — 85
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	104—109 ,,	104—109ed
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	95 —100 ,,	95 —100 ,,
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106—108	106—108
32000	10	10	9/	La Guaira and Caracas	10½—10¾	10½— 11
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	6½— 7	6½— 7
3372	10	4½	2/3	Manila Railway Ordinary	2¼—2¾	2¼—2¾
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3¼—3¾	3¼—3¾
2254720	Stk.	100	1½ %	Mexican ordinary	43 — 44	43 — 44
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	123—124	123½124½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	82 — 83	82½—83½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	131—133
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	103—105
60000	10	8	4/11	Midland Uruguay	6½— 7	6½— 7
1131375	Stk.	100	6 %	Do. Debenture Stock	103—105	... — ...
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
180000	10	10	25/	Nitrate Railways	14½— 15	14½—14¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14 — 15	14 — 15
33500	10	10	7/	North West Argentine 7 per cnt. pref	8 — 9	8 — 9
16000	10	10	7/	Do. Deferred	7 — 8	7 — 8
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	108—111	108—111
5966	20	20	...	North Western of Uruguay	9 — 11	9 — 11
568960	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	70 — 80	70 — 80
286179	Stk.	100	...	Do. 5 do. 2nd do.	40 — 50	40 — 50
389500	Stk.	100	6 %	Do. 6 do. debenture stock	114—119	114—119
44597	20	20	18/	Ottoman (Smyrna to Aidin)	17 — 18	17 — 18
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	95 — 98	95 — 98
39910	10	10	5/	Royal Sardinian	11 —11½	11 —11½
59715	10	10	5/	Do. preference	11¾—12¼	11¾—12¼
38000	4	4	4/9	Royal Swedish preference	4½— 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	109—113	109—113
29857	20	20	4/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12¾—13¼
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	42 — 44	42 — 44
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	124—128	125—130
19687	20	20	28/	Smyrna and Cassaba	15 — 17	16 — 18
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	12½—12¾	12½—12¾
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	12 — 14	12 — 14
975592	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	98 —102	98 —102
323832	Stk.	100	4 ,,	Swedish Central debenture stock	81 — 83	81 — 83
216098	Stk.	100	2 ,,	Do. 5 per cent. preference stock	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	4½— 5	4½— 5
12500	20	10	5/3	Uruguay Northern 7 per ct. preferred	4 — 6	4 — 6
26757	8½	8½	7/1	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. ½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Aug. 1.	Closing Prices, Friday, Aug. 8.
2022920	Stk.	100	2½ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8¾— 9	8¾— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5½— 6	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	115—117	115—117
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	189—191	189—191
44216	10	8	1/1	Delhi, Umballa, Kalka	9½—10	9½— 10
35784	10	10	4/	Do. fully paid	11½— 12	11½—12½
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	120—124	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	113—115	112—114
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	6/6	Great Indian Peninsula guar. 5 p.c.	167—169	166—168
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—125	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	118—120	117—119
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4¾ ,,	Do. 4¾ do.	133—135	133—135
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—107	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	128—130	128—130
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134	131—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	114—116	114—116
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	121—123	121—123
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—105	103—105
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	110—112	109—111
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	115—117	115—117

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	124—129ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	73¼—73¾
$21596900	Do.	7	Do. do. preferred	$100	120—122
$38000000		...	Denver and Rio Grande common	$100	18½— 19
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	118—119
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	111¼111¾
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	87¼—87¾
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	109¾110¼
$77395200		...	New York, Lake Erie, and Western	$100	25¾—26¼
$8536600		...	Do. 6 per cent. preferred	$100	65 — 67
$20000000		...	Ohio and Mississippi common	$100	24½— 25
$98521300	May Nov.	6	Pennsylvania shares	$50	54¼—54¾
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	22 —22½
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	61½— 62
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15 — 16
$20000000		6	Do. preferred	$100	29¼—30¼
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	86½—87½
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	66 — 67
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	109—111
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 84
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	73¼—74¼
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	94 — 96
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie,&W.1stcon.m.bds(Erie)	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104—106
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	Do. Penns., and Ohio 1st mort. bonds	1905	36 — 37
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5 — 6
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$1571700c	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	84 — 86
$24410922	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	73 — 75
$26140518	.....	$7½	Do. 2nd do. do.	1958	55 — 58
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	43 — 46
$6000000	.....	$2½	Do. do. with do.	1958	43 — 46
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	109—111
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	111—113
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July		Chicago, Mil., and St. Paul 1st mort.	1902	120—124
750000	April 1 Oct. 1	6	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—120
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	124—126
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	125—127
1399300	June 1 Dec. 1	6	Phils. and Reading general cons. mort.	1911	124—126
1872800	April Oct. 1	6	Do. Improvemen mortgage	.....	105 — 107

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.* 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. Aug.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	1	N 1978	386	2364	2418	35	36	..	11668	12011	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	1	N 3703	2578	6281	5654	32	28	..	28092	26492	203	203
nil	nil	nil	nil	Brecon and Merthyr	3	N 610	1240	1850	1749	30	29	5	8458	8294	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	3	35025	37057	72082	69063	91	88	1	72082	69063	794½	787¼
nil	nil	nil	nil	Cambrian	3	5004	1706	6710	6471	28	27	..	24279	23436	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	2	429	739	1168	1051	37	33	5	5666	4975	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	2	N 899	997	1896	1631	22	20	..	8176	7186	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	1	N ..	..	754	743	126	124	..	3074	2852	6½	6½
nil	nil	nil	nil	Cork and Macroom	1	..	..	257	243	10	10	..	..	..	24¼	24¼
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	1	..	..	6547	6812	46	47	5	25705	26331	143	143
nil		nil	nil	Eastern and Midlands ..	3	N 1073	1091	2164	1957	18	16	5	9647	8636	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	3	N 2898	7232	10130	9929	73	71	..	45171	46590	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	2	N 13819	13746	27565	26785	80	77	1	27565	26785	347½	347¾
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	3	N 69979	32405	102384	96255	106	100	5	430632	407365	1020	965¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	3	N 57345	48069	105414	103270	107	105	5	446457	433631	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	1	9202	6116	15318	14327	31	29	5	76178	73780	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	2	4511	3808	8319	8462	26	27	26	179178	175050	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	1	8984	6407	15391	16058	30	31	5	80679	80422	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	3	N 125720	90830	216550	205590	87	83	5	931640	903070	2478	2469
1 17 6	1 10 0	2 10 0	1 10 0	Highland	3	7945	3103	11048	10584	26	25	22	173787	170299	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	3	N ..	..	5925	5582	90	85	5	28796	27496	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	2	N 981	117	1098	1165	92	97	..	3677	3750	12	12
nil	nil	nil	nil	Kilkenny Junction	1	141	78	219	273	8	10	13	2477	2612	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	3	N 54379	49598	103977	100652	198	196	5	454846	436271	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	3	163249	127671	290920	279216	155	149	5	1214467	1178705	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	2	N 62252	11204	73456	73722	154	155	5	275892	270645	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	3	N 35788	6016	41804	41401	232	230	5	168088	168552	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	3	N 69958	20238	90196	88640	102	102	5	369791	359935	880	870
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	3	4700	1298	5998	6898	88	101	5	25500	28057	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	3	N 13360	26960	40320	39504	137	134	5	200996	194656	294½	294½
				Cheshire Lines	3	..	..	5987	5497	..	..	5	25828	24534	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	3	N 741	1640	2381	2317	58	57	5	11157	11050	41¼	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	3	..	..	13262	12542	379	358	..	66449	64355	35½	35½
nil	nil	nil	nil	Do. District	3	N ..	..	6848	6237	527	480	5	37583	34897	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	3	N 86890	114032	200922	192072	155	148	5	879820	813948	1300	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	1	3983	5231	9214	9144	21	21	..	40461	40497	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	3	40086	33037	73123	68416	69	66	1	73123	68416	1067	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	2	N 61509	94295	155804	147868	99	94	5	729265	681606	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	3	5963	2891	8854	8469	738	706	5	45719	44420	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	3	7152	8224	15376	14411	80	75	5	72625	67947	193	193
nil	nil	nil	nil	Do. Canal	3	..	..	1532	1564	13	13	..	.	..	119	119
5 0 0	4 10 0	5 0 0	3 0 0	Pembroke and Tenby ..	2	585	200	785	810	29	30	5	3030	2951	27	27
1 10 0	3 2 6	1 10 0	3 7 6	Rhymney	2	..	..	3897	3215	62	50	5	17269	18782	63¾	63¾
7 10 0	7 10 0	7 10 0	7 0 0	South Eastern.....	2	N 45860	13272	59132	57494	139	138	5	244745	240229	425¾	418
nil	nil	nil	nil	Taff Vale.....	2	..	..	14576	15314	129	136	5	68577	80234	113	113
—	—	nil	nil	Waterford and Cen. Ire.	1	281	405	686	672	22	22	18	11198	11273	31	31
—	nil	nil	—	Waterford and Limerick	1	N ..	..	4742	4144	17	15	5	21259	19891	280	280
				Wrex., Mold, & Con. Q.	2	158	841	999	914	40	51	5	4945	4207	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 4 weeks and 4 days against 4 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 4 weeks and 4 days against 4 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 4 weeks and 6 days against 5 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 4 weeks and 5 days against 4 weeks and 6 days. Down Bank holiday 1889 and 1890.

London and South Western.—1889 receipts are adjusted to actual figures. Naval review at Spithead 1889.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures. Grand review at Spithead 1889.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packets and tolls in both weeks, viz., £1,745 in 1890, against £1,612 in 1889.

Waterford and Limerick.—Including 139 miles of joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, Aug. 6, 1890:—Gold 170 per cent. premium.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 209 per cent., against 74 per cent. Actual number of dollars taken $34,307 against $35,360.

Buenos Ayres and Rosario. — The receipts are for 2 weeks. Deficiency caused by all traffic being stopped for 5 days by order of the Government.

Central Argentine.—Gold premium 1890, 209 per cent.; 1889, 74. Copy telegram received from Rosario Aug. 2, 1890:—"Peace restored; the National Government victorious; trains resumed."

Central Uruguay.—The aggregate receipts are for 4 weeks and 5 days against 4 weeks and 6 days.

Dutch Rhenish.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

Mexican.—The aggregate is for 4 weeks and 5 days against 4 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	July 22	75045	70856	29	1944098	1906891	1757	1735
Bahia and San Francisco..	,, 5	N 826	519	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	Aug. 2	N 13383	17014	..	64075	77836	461	461
Do. Rajputana Malwa..	,, 2	N 19158	27235	..	105782	136209	1672	1664
Buenos Ayres and En. Port	July 27	N 2202	4032	..	..	.	68	68
Buenos Ayres and Rosario	Aug. 2	N 16192	20310	..	335534	307553	344	341
Buenos Ayres Great South.	,, 3	N 11498	17933		*81162	92099	840	840
Central Argentine.....	July 27	N 8975	13021	..	425597	457987	437	267
Central Uruguay	Aug. 2	N 4782	5444	..	25084	27854	266	266
Chicago and Grand Trunk	,, 2	12979	15293	5	67945	72986	335	335
Detroit, Gd. Haven, & Mil	,, 2	4325	4436	5	21452	21386	189	189
Dutch Rhenish	July 31	N 11719	11237	..	11102:	106540	141	136
Eastern of France.....	,, 15	114772	115125	28	2884123	2744812	2807	2792
East Indian		N See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Aug. 2	82538	82207	5	411180	415430	3487	3487
Great Indian Peninsula....	,, 2	31616	34647	..	187825	193263	1439	1439
Great Western of Brazil..	June 22	641	752	..	57556	73272	87	87
Madras	,, 28	18743	19147	..	410259	411935	840	840
Madrid, Saragossa, and A.	July 22	40892	40846	29	1207912	1147500	1670	1670
Mexican.....	Aug. 2	N 15200	14800	..	78600	74400	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	July 15	138320	147600	28	3784720	3629440	2246	2244
Ottoman.....	,, 19	3631	4007	3	11955	11466	301	224
Paris and Orleans.....	,, 15	121360	128707	28	3331394	3263760	3809	3772
Paris and Mediterranean..	,, 15	248442	248962	28	6965075	6614323	5046	4956
Recife and Sao Francisco..	June 7	1414	1445	23	56397	53063	77½	77½
Smyrna and Cassaba.....	July 13	1597	3243	2	3013	5881	108	108
South Austrian	,, 22	78558	82978	29	2223964	2262542	1361	1361
South Indian.....		..	..	..	..	..	654	654
Southern of France	July 15	61455	60485	28	1796362	1696762	1844	1806
Victorian Government	May :	62147	57904	44	2670437	2691073	2422	2199
West and N W of France	July 15	116824	128369	28	2816672	2819492	2946	2852
West Flanders	Aug. 3	1930	2158	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Aug. 3, 1890, amounted to £1,126 against £1,055 for the corresponding week in 1889—increase, £71. The total receipts for 5 weeks to date amounted to £5,578 against £5,065 for the corresponding period in 1889—increase, £513. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALAGOAS.—The traffic receipts for the month of June were £924 against £649 for the corresponding month of 1889.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending July 25, $45,800 against $21,065 in 1889.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending July 12, 1890, amounted to £761 against £632 for the corresponding week in 1889, increase, £129. The aggregate receipts to date amounted to £1,587 against £1,211 for the corresponding period in 1889; increase, £376.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 3rd week of July, 1890, amounted to $42,600 against $36,600 in 1889; increase, $6,000. Total to date from Jan. 1—1890, $1,204,600; 1889, $1,081,600; increase, $123,000.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending June 21, 1890, amounted to Rs. 47,300 against Rs. 33,814 for the corresponding week in 1889—increase, Rs. 6,514. Total from commencement of half year, Rs.12,47,140 against Rs.12,32,117 for the corresponding period in 1889—increase, Rs. 15,023. Miles open, 7 in each year.

BENGAL CENTRAL.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs. 14,900 against Rs. 8,947* for the corresponding days in 1889; increase, Rs. 5,953. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.3,34,466 against Rs.3,52,041 for the corresponding period in 1889; decrease, Rs. 17,575. No. of miles open for traffic. 125 in each year. Adjusted to May 17, 1890. *Adjustment of terminal charge.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending July 12, 1890, amounted to Rs. 27,146 against Rs. 19,890 for the corresponding week in 1889; decrease, Rs. 7,256. Total from commencement of half year, 1890, Rs. 45,606 against Rs. 43,606 for the corresponding period in 1889; increase, Rs.1,699. Miles open, 437 against 293.

CABAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of July amounted to £11,158 against £8,475 for the corresponding month of 1889—increase, £2,683. Aggregate for 7 months to date, £94,862 against £62,204 in the corresponding period of 1889—increase, £13,458. Miles open, 14.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Aug. 2 were $30,100. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for ten days ending July 31 were $440,000 (with 5,148 miles open) against $405,000 for the corresponding period of 1889 (4,957 miles), showing an increase of 191 miles and of $35,000. The aggregate receipts from Jan. 1 to date were $8,341,000 against $7,745,000 for the corresponding period, an increase of $596,000.

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for June amounted to $2,149,000 against $1,977,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month ending July 31, 1890, $324,622 against $270,400 (actual) in 1889; increase, $54,222. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended July 27 were as follows:—Original Line, $9,000 gross. Miles open, 132. Central Northern Section, $65,000 gross. Miles open 549½.

DENVER AND RIO GRANDE.—The gross earnings for July amounted to $808,500.

EAST ARGENTINE.—The traffic receipts for 3 weeks ending June 15, 1890, amounted to £3,650 against £3,111 for the corresponding period of 1889, showing an increase of £539. Total from Jan. 1, 1890, to date, £32,749 against £23,853 in 1889; increase, £8,896.

EAST INDIAN.—The traffic receipts for the week ending Aug. 2, 1890, amounted to Rs.5,45,000 against Rs.6,66,000 in the corresponding week of 1889; decrease, Rs.1,21,000. The aggregate receipts from July 1, 1890, Rs. 29,78,000 against Rs. 34,35,000 for the corresponding period in 1889; decrease, Rs. 4,57,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of July, 1890, amounted to $139,019 against $111,350 in 1889; increase, $27,669. Total to date from July 1—1890, $392,867; 1889, $310,358; increase, $82,509.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in July were $910,500, being an increase of $142,500 over previous year.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to July 5, 1890, amounted to Rs. 39,104 against Rs. 34,556 between July 1 and July 6 in 1889; increase, Rs. 4,548. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Aug. 2, 1890, amounted to Rs. 38,800 against Rs.45,010 for the corresponding week in 1889; decrease, Rs. 6,210. Total from commencement of half year, Rs. 2,08,300 against Rs. 2,37,043 for the corresponding period in 1889; decrease, Rs. 28,743. Miles open, 734½ against 690.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending July 8 were £4,689 against £4,332 for the corresponding week in 1889; increase, £357. Gross receipts from Jan. 1, 1890, to date, £66,366 against £65,179 for corresponding period in 1889; increase, £1,187. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending July 1, 1890, were £2,609 against £1,894 for the corresponding period in 1889, showing an increase of £715. The aggregate for 26 weeks to date amounted to £35,908 against £30,972; increase, £4,936.

LOUISVILLE AND NASHVILLE.—Gross earnings month of July, $1,542,475 against $1,436,950.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 4th week of July were $155,672 against $150,981 for the corresponding period of 1889. Month of July, $450,513 against $472,598.

MEXICAN NATIONAL.—The gross earnings for the 4th week in July were $M90,755.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for July amounted to $3,004,827, against $2,951,918 in the corresponding month of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in July, 1890, amounted to $84,596 against $74,499 in 1889; increase, $10,097. Total to date from Oct. 1—1890, $1,604,734; 1889, $1,399,327—increase, $205,407. Month of July, $233,113 against $188,375.

NITRATE RAILWAYS.—The traffic receipts from July 16 to July 31 were £28,750, against £36,138 in 1889; estimated decrease, £7,388. Estimated total decrease on 1889, £39,976. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

NORTHERN PACIFIC.—Gross earnings for month of July, $1,987,361 against $1,925,394.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of June were $79,732 against $79,434 actual earnings for the corresponding period of 1889—increase, $297.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending July 8 amounted to £1,060, against £920 for the corresponding period in 1889; increase, £140. Gross receipts from Jan. 1 to date, 1890, £31,899 against £33,030 in 1889; decrease, £1,131. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week in July, 1890, amounted to $6,736 against $6,332 in 1889; increase, $404. Total to date from Jan. 1, 1890, $135,052 against $142,482 in 1889; decrease, $7,429. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for 9 days ending June 30, 1890, amounted to Rs.13,902 against Rs. 14,131 for the corresponding 8 days in 1889—decrease, Rs. 229. Total from commencement of half year 1890, Rs.1,86,641 against Rs.1,87,131 for the corresponding period in 1889—decrease, Rs.490. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending July 12, 1890, amounted to Rs. 78,541 against Rs. 68,774 for the corresponding week in 1889; increase, Rs. 9,767. Total from commencement of half year, 1889, Rs. 1,38,103 against Rs. 1,34,992 for the corresponding period in 1889; increase, Rs.3,111. Miles open, 1,042.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending July 12, 1890, Rs. 27,595 against Rs. 12,164 for the corresponding week in 1889; increase, Rs. 15,431. Total from commencement of half year, Rs. 46,425 against Rs. 24,432 in 1889; increase, Rs. 21,993. Miles open, 296.00 and 218.75.

WABASH.—The gross earnings for July amounted to $1,116,179, against $1,128,302 for the corresponding period of last year.

WABASH WESTERN.—The earnings for week ending July 14, 1890, amounted to $236,328 against $236,250 for the corresponding period of 1889; increase, $78. The total earnings from July 1, 1889, to date were $458,647 against $457,976 for the corresponding period of 1889; increase, $671.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending July 12, 1890, amounted to Rs.5,747 against Rs.4,348 for the corresponding week in 1889; increase, Rs. 1,399. Total from commencement of half year, Rs. 10,750 against Rs.9,570 for the corresponding period in 1889; increase, Rs. 1,180. Miles open, 51 in both years. Train miles run, 1,750.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Aug. 1 amounted to £5,114.

CUBA SUBMARINE.—The estimated traffic receipts for July were £3,150, against £3,003 for the corresponding month of 1889.

DIRECT SPANISH.—The estimated traffic receipts for the month of July were £2,016 against £1,677 in the corresponding period of 1889.

GREAT NORTHERN.—The traffic receipts for the month of July, 1890, amounted to £25,600. Total traffic receipts from Jan. 1 to July 31, 1890, £156,000; corresponding months of 1889, £154,200; corresponding months of 1888, £156,000.

WEST COAST OF AMERICA.—The gross earnings for the month of July amounted to £5,825

mpared with £2,672 in the corresponding period of 89. The April receipts, estimated at £7,192, realised 7,233.

Western and Brazilian.—The traffic receipts for the eek ending Aug. 1 were £3,921, after deducting the fth of the gross receipts payable to the London Platino-razilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	Aug. 2	—	—	1,612	1,508
Bristol	" 1	—	—	1,736	1,651
Calais	" 2	—	—	223	231
Dublin United	" 1	—	—	2,609	2,717
Edinburgh Street	" 2	18½	18½	2,861	2,227
Glasgow *	" 2	30.26	30.26	4,977	4,327
Imperial	" 1	—	—	490	546
London†	" 2	21⅝	20⅝	6,887	6,335
London Southern	" 2	—	—	360	370
London Street	" 2	—	—	2,812	2,815
North Metropolitan ‡	" 2	41	41	8,696	8,602
Provincial	" 2	—	—	2,585	2,963
Southampton	" 2	—	—	394	380
South London ‖	" 2	—	—	1,649	1,671
Sunderland	" 1	—	—	427	443
Swansea	" 1	—	—	543	672
Wolverhampton	" 4	—	—	229	217

* Passenger for week, 967,990. Aggregate receipts—1890, £23,874; 1889, £21,834.

† Number of passengers for week, 1,356,893 against 1,281,744 for corresponding week last year. Miles run, 142,435 against 127,307. Cars run, 290 against 255. Aggregate receipts—1890 (33 days), £31,994; 1889 (33 days), £28,250.

‡ 1,561,223 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £7,609; 1889 £7,473.

Barcelona.—The traffic receipts for the month of July amounted to £4,980 against £5,379 for the corresponding month of 1889; decrease, £399. The gross receipts from Jan. 1 to July 31 amounted to £27,545 against £30,137 in 1889.

Carthagena and Herrerias.—The traffic receipts for the month of July amounted to £4,506 against £2,721 for the corresponding period of 1889; increase, £1,785. The gross receipts from Jan. 1 to July 31 were £32,985 against £19,498 for the corresponding period of 1889.

Seville.—Traffic receipts for month of July, 1890, £1,563, against £1,548 in 1889. Aggregate—1890, £8,041 against £7,682 in 1889.

PROVINCIAL PRICES.

Bristol Market Report, Aug. 7.—Messrs. Betton, Sayce, Vaughan, and Co.'s Current Circular states:—Business during the past fortnight has toned down to the level usual at this (the holiday) time of the year; consequently during the ensuing month we expect transactions will be somewhat restricted. Prices in locals show but little change, with the exception of Taff Vale ordinary, which registers a decline of 5 per cent., from 70 to 72 to 65 to 67, while the result of the meeting shows little or no effect. Rhymney ordinary is about 2 per cent. higher; Barry about 3 per cent. lower. Hodders are stronger upon a good report, buyers at 43s., but no sellers. A fair business has been done in Arnold's ordinary; Bristol Corporation stock inquired for, Searle and Herrings wanted. Bristol Brewery (George's) ordinary steady at 30½ to 31½, and rather more doing in them; buyers of the preference shares at 14½. Bristol Uniteds about 16. Buyers of Bristol Water Works shares and West Gloucesters, price of the latter about 5¾ to 6.

Cardiff, Aug. 7, 1890.—Messrs. Thackeray and Co.'s circular states:—Notwithstanding that the threatened strike on local railways has assumed definite shape, the prices of Barrys and Taff Vales have somewhat strengthened. This is perhaps due in some measure to a belief that a more conciliatory attitude is being shown on both sides. Barry stock have changed hands to-day at 193, and there are inquiries for Taffs at 66, each showing an advance on the week. Rhymneys are also inquired for at 138. There has not been so much doing in Preference and debenture stocks. Some Bute Dock 4 per cent. is still obtainable at 110½. Taff Vale 3 per cents. at 94½, Barry 4 per cents. at 117, while Brecon and Merthyr B debenture and Barry third preference stock are inquired for. Other markets have been to a certain extent paralysed by the labour question, and with the exception of a few transactions in London and Provincials, National Bank of Wales, and Hancock Brewery shares, there has been little in the miscellaneous market to attract attention. Colliery shares quiet. Norths have, however, improved ¼, while a fair business has been done in Great Western New B.

Railways—Barry, 192 194, Rhondda & Swansea Bay 12 12½, Rhymney, 137 142, Taff Vale divided stock, 66 68.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 108 110, do. B, 99 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112½ 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 16¾ 17¼e, Glamorganshire 4 4½e, London and Provincial, 19½ 19¾e, National Bank of Wales, 14¾ 15¼e, National Provincial, 47 48, South Wales Union, Limited, 11 11½e.

Gas.—Aberdare, 14½ 14¾, Bristol, 197 199, Cardiff C, 145 150, Newport C, 140 145, Swansea, 37½ 38½.

Miscellaneous.—Alexandra Dock and Railway, 15¾ 16¼, do. first preference, 100 103, Bristol and South Wales Wagon Company, 4⅞ 5⅛, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 20 23, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 6¼ 6¾, Gloucester Wagon Company, Limited, 9½ 9¾, Great Western Colliery B 6½ 7e, do. A, 9½ 9¾e, Hancock ordinary, 26 27ea, do. preference, 13½ 13½, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 51 54e, Nantyglo and Blaina preference, 59 60, Newport Abercarn Colliery, 8½ 8¾e, do. Tramways, 8½ 9½, Rhymney Iron Co., £5, 1⅝ 1¾, Swansea Corporation 3½ per cnt. stock, —— —, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 19½ 19¾, do. B, 15 17.

Glasgow, Aug. 7.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was generally firm to-day, under the lead of the North British, which advanced steadily throughout, closing 13-16 higher at £69½. There was also a rise of ½ on Caledonians at £125⅞, and ½ on Great North of Scotlands at £57⅞. Former price was realised on Glasgow and South Westerns at £106½. Canadian lines were inactive, but steady; while American (U.S.) lines were generally weaker.

Hull, Aug. 7.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 37, 37½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14⅝, 14⅞, London & Yorkshire Bank, Limited, 4½, 4¾e, Yorkshire Banking Company, Limited, 36⅞, 37⅞, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5⅛e, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10½, ditto 7 per cent. pref. shares, 12⅝, 12⅞, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107⅞, 108½, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

Newcastle-on-Tyne, Aug. 7, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been steady during the past week. Armstrong-Mitchell and Co. shares unchanged at 199, 200, Barrow Hematite Steel ordinary unchanged at 4, 4½, ditto 6 per cent. preference unchanged at 7½, 8, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a fall of ½ at 16¾, 17, ditto £12 paid unchanged at 9½, 9¾, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid a rise of ¼ at 29½, 30, ditto £6 paid unchanged at 27½, 27¾, Consett Spanish Ore unchanged at 5⅜, 5¾, Darlington Iron a rise of ⅛ at 2⅝, 2⅞, ditto 7 per cent. preference unchanged at 5½, 5⅞, Dorman, Long, and Co. £5 shares unchanged at 4⅞, 5½, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel unchanged at 6⅛, 6⅝, John Abbott & Co. a rise of 2½ at 73, 75, John Brown & Co. unchanged at 73¾, 74½, Moss Bay Hematite Iron unchanged at ½, Palmer's Shipbuilding A Shares unchanged at 20, 20½, do. B unchanged at 13¾, 14¼, do. 5 per cent. preference unchanged at ⅛, ¼ pm., Tharsis Sulphur & Copper a fall of ⅛ at 5⅝, 5⅞, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1½, 1¾, Newcastle Chemical a fall of ⅛ at 2⅝, 2⅞, Langdales unchanged at 2¾, 2⅞, Lawes a rise of ½ at 7⅝, 7⅞, Consett Water unchanged at 8½, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of ½ at 185, 186, George Angus and Co. £7 10s. paid a rise of ½ at 11½, 11⅞.

Stirling, Aug. 6.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week business has not been very active owing to the intervening holidays; but prices, after the temporary depression caused by the sudden rise in the Bank rate, have generally recovered, and are higher on the favourable weather and large traffic receipts. In Scotch railways, North British have been most in favour. The Caledonian announce that their certificates for the new preferred and deferred ordinary stocks will be issued in exchange for the present certificates as soon as possible after October 1. In English railways the principal demand has been for Brightons and Great Easterns. American securities are generally lower, although the traffic receipts announced by the various railways are very good. Canadian railways have not been much dealt in, and show little alteration.

MEETINGS FOR THE WEEK.

Tuesday, Aug. 12.

(Half yearly).—Midland Great Western. Dublin, at 1

Wednesday, Aug. 13.

(Half yearly).—Cork, Bandon, and South Coast. Cork, at 12.30

" Great Northern (Ireland). Belfast, at 12

Thursday, Aug. 14.

(Half yearly).—North London. Euston, at 3

" London and North Western. Euston, at 12

" Manchester Ship Canal. Manchester, at 12

" Crystal Palace. City Terminus Hotel, at 12

" Shortlands and Nunhead. 20, Craven Street, S.W., at 3

" Cornwall Minerals. 17, Victoria Street, at 12

Friday, Aug. 15.

(Half yearly).—Didcot, Newbury, and Southampton. Westminster Palace Hotel, at 1

Saturday, Aug. 16.

(Half yearly).—Great Southern and Western. Dublin

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office*, 3, *Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the control of a Company.

SATURDAY, AUG. 9, 1890.

Great Northern Report.

The Great Northern report is very brief. There was fair augmentation of traffic compared with the corresponding half year, but the increased working charges and the interest on additional capital about counterbalance it, so that the dividend remains unaltered. The gross receipts show an improvement of £68,330, and the outgoing of all kinds was increased by nearly £55,000. The increase in interest and rent charges is £10,000, the two together nearly making up the increase in receipts. The increase in receipts was made up of:—

	Increase. £
Passengers	26,300
Seasons	4,200
Parcels	4,700
Merchandise	12,400
Minerals	2,400
Rents	1,700
Joint and worked lines	18,100

The increase in the receipts from first class passengers was £2,600, with a decrease of £700 in the receipts from seconds. Some 152,200 more train miles were run, and this with the enhanced cost of fuel and wages, explains the increase in expenditure. The joint and worked lines seem to have done very well, the increase in net profit being about £10,000.

The principal increases in expenditure were—

	£
Maintenance of way	5,500
Locomotive	27,300
Traffic expenses	12,300
Joint and worked lines expenses	8,100

A sound note is struck respecting the dra

classification of merchandise traffic, and the schedule of maximum rates and charges, drawn up by the Board of Trade. "The Directors are greatly disappointed to find that the proposed schedule of rates and charges will not afford an adequate and fair return on the large capital invested in the Great Northern undertaking; they therefore propose to ask the Board of Trade to consider the same in the hope that an agreement may be arrived at and another prolonged and expensive inquiry in the ensuing Parliament avoided." This is the right spirit in which to meet the somewhat cocksure attitude taken up in this matter by the Board of Trade officials. Meekness and suavity is clearly out of place in the future discussion of this question. At the meeting yesterday the chairman said the coal strike in March last involved a loss to the Company of £20,000 in mineral and goods traffic. The Company have finally decided to use compressed gas for lighting the carriages. The Forth Bridge has increased the traffic through Aberdeen to Dundee and other places, and when the through arrangements are perfected better results are anticipated. Lord Colville does not take an alarming view of the rates problem, and is of opinion that the conversion of the stock will enhance its market value.

London and North Western Report.

The London and North Western has been barely able to hold its ground despite a very large increase in earnings. The increase in gross receipts was £206,419, but the increase in expenditure exceeded this by about £10,000. The dividend therefore is at the same rate as in the corresponding half year, 6¾ per cent. per annum, with £99,392 carried forward, against £97,310. The following are the principal traffic increases :—

	Increase. £
Passengers	94,400
Parcels	27,300
Merchandise	58,500
Live stock	2,000
Minerals	16,000
Rents	4,000

These figures are simply splendid, but dearer coal and higher wages took off the gilt and a little more. Some 888,000 more train miles were run, and £20,000 more was spent on the permanent way. The bulk of the increase is, however, due to locomotive and traffic departments. In the number of first class passengers there is a decrease of 5,000, in second class an increase of 40,000, and in thirds an increase of 1,750,000. There is an increase of 1,300 in the number of season tickets.

The increase in expenditure was made up of :—

	Increase £
Maintenance of Way	20,000
Locomotive.....	90,000
Carriage Repairs	2,000
Traffic Expenses	76,000
General Charges	1,400
Law ,, ...	6,600
Compensation.....	5,700
Government Duty and Rates	4,800
Steamboat Expenses.....	2,300

very interesting correspondence has taken between the Company and the Board of ade respecting the Board of Trade schedule of classification and rates. The Company told the Board of Trade, in a letter dated 25th July, that the Act of 1888 did not mean that the Board of Trade should rush off to Parliament with a Provisional Order on the assumption that they could not agree with a Company because the Company could not swallow the schedules right off. The spirit of the Act meant—the London and North Western contends, and contends rightly—that a "fair and reasonable" opportunity for mutual agreement should be given. The Board of Trade practically admit this by consenting, as they do, by a letter dated 31st July, to receive particulars from a Company with a view to settlement after the report is presented to Parliament, and they plead as an excuse for their hastiness that the paramount importance of proceeding with legislation in 1891 compels them to report to Parliament without giving longer time to the Companies to come to a decision. That is one important concession wrung by the London and North Western. And they have secured another one far more important—one governing the principle upon which the classification and rates are based. The London and North Western boldly told the Board of Trade that the proposed rates would diminish the present annual revenue of the Company by a large amount; that this was contrary to the intention of the Act, was at variance with previous official declarations on the subject, and was even contrary to what the traders had asked for during the inquiry. The classification, moreover, is much below the classification in the Companies' Acts, and is much below the classification in use, with which classification the traders would have been perfectly satisfied. The Board of Trade, in reply, take shelter behind the legal quibble that the Act says nothing about present rates, only that the new rates should be "just and reasonable." They (the Board of Trade) have no idea of letting high non-competitive rates stand, but at the same time "have no desire to propose anything which could fairly be described as a very serious diminution of the present annual income of the Company." Pinning them to this important declaration as to the inviolability of present earnings, the London and North Western tell the Board of Trade they will have no difficulty in showing them that the rates to be reduced are not "high non-competitive ones," and they ask the Board, with crushing logic, upon what principle they reduced the present rates if they had no wish to diminish the present earnings? The somewhat feeble rejoinder of the Board of Trade, that an augmentation of traffic might reasonably be expected to follow a reduction of rates, is worse than no excuse at all, for when, may we ask, was legislation based upon a speculative possibility? The Board of Trade are, in fact, in a tight corner, and the best thing they can do is to back out of it as decently as they can before the Provisional Orders are formulated.

Strike in South Wales.

The threatened strike in South Wales has taken place on the Taff Vale, Rhymney, and Barry Docks and Railway. At present the dockers will not go out, but are, of course, perforce idle, as are also thousands of hands at the various collieries. On Wednesday night and Thursday morning the men came out to the number of 1,082 in the Taff Vale, 184 in the Rhymney, and 217 in the Barry Company. On Thursday night a settlement was effected between Mr. Inskip, representing the Joint Committee, Mr. Harford, representing the Union, and six delegates from the railway men. The pith of it was that the men should be guaranteed 60 hours a week when on call for duty. Yesterday the agreement was rejected at a meeting of the men, and so, as we write, the strike continues. The exact agreement ran as follows :—

"First, as to time, the Joint Committee now understand that the trainmen admit that they cannot ask for a guarantee against loss of time caused by strikes or other interruption of work at the undertakings connected with the railway. The Joint Committee, on their part, recognise the right of the trainmen to be paid for all time during which they are upon duty or at call for duty, and are prepared to give a guarantee that the trainmen, while in the service of the respective Companies, shall be employed, or in default of employment (unless arising from such causes as above mentioned or from choice, neglect, or incapacity) shall be paid for 60 hours per week, calculated upon the average of successive periods of four weeks. Or, as an alternative, the joint Companies are prepared to give the same terms as the London and North Western Company. If the former alternative be adopted, not less than a week's wages will be paid for every week, unless the reduction be attributable to one of the excepted clauses above mentioned."

The members of the Cardiff Chamber of Commerce have expressed their determination to preserve the rights of free labour in the port, and the three railway Companies as well as the Bute Docks people are animated by a similar spirit. It is said that the Earl of Dunraven is willing to arbitrate, and the name of Cardinal Manning is also mentioned in a similar connection. Nothing tangible in this way has, however, as yet been done, and the rejection by the men of the agreement deliberately entered into on their behalf by their accredited representatives, does not render the path of conciliation very easy. The material concessions offered by the Companies will draw away a good deal of sympathy from the men. The struggle will henceforth be between free and union labour. We have often expressed an opinion that many branches of labour in this country were unduly depressed, but interference with the right of the individual to sell his labour on the best terms possible is a doubtful means of permanently ameliorating the condition of the working man.

The Price of Wheat.

After a period of well-nigh unprecedented depression, the wheat trade has at length shown symptoms of recovery; and there appears to be an impression that this recovery will—in some degree, at any rate—be of a permanent character. Of course, nothing is absolutely permanent in this world; but still some things are more permanent than others, and the improvement in the wheat trade may extend over, at any rate, a period of 10 or 12 months. The three principal influences which appear to be tending in favour of higher wheat prices are—first, a smaller crop in the United States, and a contraction in the visible supplies at American points of collection; secondly, a smaller crop in British India; and, thirdly, the passage of the American Silver Bill, which has already had the effect of carrying the price of silver to something over 50d. per ounce, while in July, 1889, it only stood at 42½d. per ounce, and in July, 1888, at 42d. per ounce, the effect being that the possibility of paying

for Indian wheat with depreciated rupees and for Russian wheat with depreciated roubles has been materially abridged,—if, indeed, it has not disappeared altogether. The United States, as the principal producing region, naturally control very much the course of the wheat trade of the world; and the American markets began to harden in March, and, with some fluctuations, have fully maintained the rise which took place in the spring. Wheat is now about 11d. per bushel higher at New York than it was in March. This is equivalent to 5s. 4d. per quarter, and on this side of the Atlantic a proportionate advance has taken place, the official average being now about 7s. per quarter higher than it was at the period of the most extreme depression. There is an impression in some quarters that still higher prices may possibly be witnessed before the close of the year. But the wheat trade is proverbially a capricious and uncertain one, and those who engage in it for the longest period are generally the most unwilling to formulate predictions as to its future course. We shall follow their example; but, at any rate, we are justified in directing attention to the important, and apparently solid, advance which has already been established in the price of our greatest and most precious cereal.

The reasons which we have given in explanation and justification of the recent upward movement in wheat seem to us to be substantial and reliable. Population is always growing in the United States, and a reduction in production must rapidly tell in consequence upon the American markets, more especially when such a reduction is accompanied by a "shortage" in the wheat yield of British India, which has somehow come to be regarded as the next important wheat-growing area. For our part, we do not altogether share the conclusion that it is British India which is the most formidable competitor to the United States in the matter of wheat, as Russia has certainly been coming very much to the front of late. But whether or not British India should rank second among the wheat-producing districts of the world, there can be no doubt that its surplus production has been very considerable of late years, and that any decline in this surplus must exercise some influence upon prices. The great depreciation in the value of silver, which was such a remarkable feature in the economic history of 1888 and 1889, acted undoubtedly as a bonus upon the growth of wheat in India and Russia. It very materially stimulated the demand for Indian and Russian wheat, and any active demand is tolerably sure to be followed by an increase in supply. The bonus being now removed, a check may possibly now be given to the delivery of Indian and Russian wheat upon the markets of Western Europe,—at any rate, a check of sufficient importance to impart rather more firmness to European wheat prices. The consequences of a rise of even 7s. per quarter in wheat will be at once felt upon both sides of the Atlantic. It has long appeared to us a most extraordinary circumstance that those engaged in the production of the most indispensable article of commerce should have had to deliver it at prices which deprived them of all profit; and that this anomaly should now be—if not wholly, at any rate to a great extent—at an end, certainly seems to us a gratifying circumstance. Both American and English farmers are clearly entitled to a reasonable return upon their capital and industry, and if such a return is denied them. We hail, then, with satisfaction a return of somewhat better prices upon the world's wheat markets.

It is not the disappearance of Dr. Celman and his party from the surface of Argentine affairs, great as is the relief, which constitutes the soundest feature in the present state of affairs at Buenos Ayres, but the triumph of Constitutionalism. The Argentine Chambers demanded Celman's resignation under threat of impeachment, and gave him two hours to consider. He had tried every expedient to get colleagues to act with him without success, and he saw the game was up. He presented his resignation, and this was accepted by 61 votes to 22. This shows that the constitutional machinery is above the strength of any dictator, and there is every probability that henceforth the young Republic will be free from the necessity of revolution or anything approaching it. The European element alone will be a great counterpoise, and the men who fought with so much bravery in the open streets a few days ago are not likely to tolerate despots or submit to anarchy. Buenos Ayres is a city of rejoicing. Dr. Pellegrini is President with the following Ministry:—Senor Lopez, Finance; Senor Costa, Foreign Affairs; Senor Gutierrez, Justice; General Roca, Interior; General Levalle, War. In the words of one of the popular leaders, the country will not in future have "A Government of robbers."

It would look as if the wind would be knocked out of the sails of the Delagoa Bay railway. Under the convention entered into between the British Government and the South African Republic respecting a joint protectorate over Swaziland, the Boers acquire the right to construct a line of their own to the sea, thereby making them independent of the one through Portuguese territory. The late Colonel McMurdo showed the keen penetration of his nation in spotting out the Lourenco Marquez route; but he left out of his calculations the natural aspirations of the Boers to have an outlet of their own to the sea. We recognise their right to construct a railway to the sea-board, and to make all the necessary treaties for the purpose with the native Chiefs. The port which they are thus to reach is to be somewhere in the neighbourhood of Kosi Bay, an inlet which lies between Delagoa Bay and Santa Lucia Bay. The line would run not only through Swaziland, but through Tongaland. The South African Republic has to pay for the attainment of its ambition to reach the sea by entering into the Customs Union Convention with the Cape, the Orange Free State, and Bechuanaland.

The Midland Great Western of Ireland has managed to keep up its dividend at the 5 per cent. level which it attained in the corresponding half year. The increase in receipts was £10,300, contributed principally as to £1,800 from parcels, £7,100 from merchandise, and £1,000 from live stock. But the increase in expenditure was £8,800, owing exclusively to the increased cost of fuel and wages. The most interesting part of the report is that touching Light Railway Extensions. Even Mr. Balfour's scheme is not working as expeditiously as one would have imagined considering its unique attractions. The same terms offered in India would send contractors and underwriters tumbling over each other's heads to secure the business. construction of another has been commenced. Several other schemes are in the air. One of them is rather ambitious in its outline—the connecting of Galway, Mayo, and Sligo. Our own opinion is that, judged from a financial point of view, well planned through lines have a better chance of paying ultimately than small local branches. The Waterford and Limerick Company having now been beaten off from the acquisition of the Athenry and Ennis line, there can be no obstacle to its absorption by the Midland Great Western, and the business will doubtless be speedily carried to a successful issue.

Taken on the whole, the Bank Holiday traffic was the largest ever experienced. Two things contributed to this—the brilliant outburst of fine weather following weather almost unprecedentedly bad, and the healthy condition of the labour market. London was like a deserted city. Everybody was away in the country or at the seaside. All the lines without exception did fine business, and the traffic will give a fillip to the half year.

The Great Western Chairman at the meetings this week, referring to the slight drop in the dividend, said in the corresponding half year they had a sudden and large increase in traffic, and an increase on it was not an easy matter, whilst expenses had increased consequent on the enhanced cost of fuel and wages. He made the remark about the great labour struggle now entered on in South Wales, that the idea of this Company being under the dictation of Union men was out of the question. The strike will indirectly affect the Great Western to a considerable extent. He made some well-considered remarks about the Board of Trade schedules of rates and charges. The publication of the terms by the Board of Trade whilst negotiations were going on enormously increased the difficulties of amicable settlement. The Board of Trade had proposed rates in many instances lower than those in existence, and even lower than those demanded by traders. The Board had given way to pressure without due regard to the interests involved. Mr. Saunders thinks, and we think justly, that if rates are materially lowered, the thing will find its level—the traders will get less value for their money, and perhaps wages will have to be recast.

At the Lancashire and Yorkshire meeting the chairman said out of the £87,000 odd increase in expenditure £65,000 was due to coal and wages. This with the new mileage explained the matter. The decrease in the proportion from the Fleetwood and Belfast steamers was due to extraordinary repairs, which would not recur in the current half year. Negotiations are in progress, and with every prospect of success, for concluding agreements with colliery proprietors on the Manchester Ship Canal. Parliament sanctioned the line connecting the system with the canal, but struck out the portion of the Bill dealing with this matter. Mr. Armytage takes rather an optimistic view of the rates and charges question. The question of consolidating the preference stocks has received the attention of the Directors, and they hope before long to be able to formulate a scheme dealing with the matter.

Mr. Forbes, speaking at the District meeting, took the same view as that already stated

corner," and that the prospects were hter than they have been for some years. question of classification of first, second, third class passengers he leaves over for re consideration. It would seem he looks augmentation of traffic to the extent of ,000 a half year or so. Judgment was n this week in the last of the series of ns arising out of the fag end of the tio" dispute with the Metropolitan. The r challenged the arbitrators' jurisdiction r the Act of Parliament, and the Supreme t has now decided that the Arbitrators full powers to deal with any matter that t reasonably be dealt with by the Joint mittee, and that the judgment of the t below in that respect was correct.

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e deputy-chairman of the Company, who ded at the London and South Western ng in the absence of the chairman gh indisposition, said they had just re- d the Board of Trade schedule of rates and res, and had not time as yet to consider , but if, as was likely, they could not to an agreement with the Board of Trade matter, there was nothing for it but eal to the impartiality of Parliament. ompany have spent £10,000 at Bisley, et a fair return on it, even from the at present; but if the Secretary for could see his way clear to make targets for all the Metropolitan corps and those home counties Bisley would be a great ial success from their point of view. ecrease in the steamboat receipts he attri- to the competition with the Weymouth ers. When the Company's new boats the service they hope to be able to hold own, and perhaps a little more. The for the week ending August 3rd nted to £90,196, an increase of £15,000 he corresponding week of 1888, and was argest return ever secured in any one

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North London report shows very satis- results for the half year. The divi- s at the usual rate of 7½ per cent. per , but the Company could easily have more, as £10,000 has been carried to the fund against £4,500 in 1889. The receipts show an increase of £6,582, and ry to the experience on most other lines, penditure was increased by only £801, g the ratio of expenses to receipts to gainst 47·85 in the corresponding half. ent revision of third class fares to meet s and tramway competition has turned sfactory, judging by the increase of in passenger receipts and of 942,956 umber of passengers travelling. There own a very satisfactory increase of the number of season tickets. There derate improvement in first and second senger traffic, but thirds contributed the increase. Merchandise contributed increase of £376, owing to the London rike and its consequences. Mineral creased by £1,629.

Foreign Railways.

l Belgian decree concedes to the Belgian a line of some importance in the basin entre, viz., from Manage to Haire St. nd Bracquequies, with a branch to elz. The administration of the Belgian s has opened for traffic a second section bleve line. The length of the newly- ection, which extends from Gleize to Coo, is about 7 miles.

The Northern Pacific has secured the Seattle, Lake Shore, and Eastern through the Oregon and Transcontinental. The Oregon and Transcontinental has purchased a majority of the capital stock of the Seattle, Lake Shore and Eastern, and has leased the property upon the basis of a guarantee of 6 per cent. upon the outstanding bonds of the undertaking. The guarantee is also to extend to such further bonds as it may be found necessary to issue to complete the line to the International Boundary.

In the course of last year, the South Austrian ordered 151 additional locomotives, 25 additional passenger carriages, 90 additional goods trucks, and 10 additional baggage vans. At the close of last year the Company owned 641 locomotives, 601 tenders, 1,405 passenger carriages, 11,748 goods trucks, and 68 snow ploughs. The large proportion of snow ploughs will not escape attention, but the Company has to contend with great traffic difficulties in the winter months.

The Harlem and Zandvoort has announced a dividend of £1 5s. per share. Payment of this dividend was commenced on the 1st inst.

The aggregate revenue of the Northern Pacific to July 21st this year amounted to $11,154,312, as compared with $10,309,132 in the corresponding period of 1889.

The French Minister of Public Works has approved some new tariffs which have been prepared for the Southern of France.

The Northern of France contemplates the establishment of what are termed two "lines of penetration" in Paris. One of the proposed lines will terminate on the Boulevard des Capucines, and the other will traverse the Boulevards Strasburg and Sebastopol, the Rue de Turbigo, and the Rue Baltard. It is eventually proposed to extend the new lines to the termini of the Eastern of France and the Western of France.

The Denver and Rio Grande has announced a dividend of 1½ per cent. upon its preferred stock, payable August 12.

The aggregate revenue of the old and new networks of the Eastern of France to July 15 this year amounted to £2,884,122, as compared with £2,744,812 in the corresponding period of 1889, showing an increase of £139,310 this year.

The aggregate revenue of the Chicago and North Western to June 30 this year amounted to $12,251,910, as compared with $11,110,790 in the corresponding period of 1889. June figured in this year's collection for $2,184,427, as compared with $2,061,054 in June, 1889.

The outlay made upon capital account last year by the South Austrian was £54,697. The aggregate outlay to the close of 1889 was accordingly carried to £23,052,815.

The aggregate revenue of the East Algerian to July 15 this year was £99,618, as compared with £94,866 in the corresponding period of 1889, showing an increase of £4,752 this year.

J. and P. Coats, Limited.

Messrs. Coates, Son, and Co. are authorised to receive subscriptions for 133,334 6 per cent. preference and 116,667 ordinary shares of £10 each; also for 4½ per cent. debenture stock to the amount of £1,333,340. The total share capital is £3,750,000, and debenture stock to the amount of £2,000,000 will be created. The debenture stock will be issued as perpetual stock, but the Company reserves the right to pay off the whole issue at £110 per cent. at any time after January 1, 1901, and to pay off any part of the issue at any time after the same date, at the same rate, by drawings. Until December 31, 1890, both preference and ordinary shares will only be entitled to interest at 5 per cent. per annum, payable out of the profits of the Company, and calculated from the dates of allotment and of the payments of the instalments, but from and after January 1, 1891, they will rank for dividend in the usual way.

Applications will be simultaneously received on Tuesday next, the 12th inst., by the Bank of Scotland, Edinburgh, Glasgow, and branches in Scotland; the British Linen Company Bank, Edinburgh, Glasgow, and branches in Scotland; the Williams Deacon and Manchester and Salford Bank, Limited, Manchester, and at its country branches; and at the offices of Messrs. Leyland and Bullins, bankers, 17, King Street, and 11, Dale Street, Liverpool. The lists may be closed at any time thereafter, and will be closed at the latest at 4 p.m. on the following day (Wednesday), the 13th August, for both town and country. Subscription lists will also be simultaneously opened and closed by the Bank of the Manhattan Company, at New York, and the Bank of Montreal, Montreal, Canada. It is stated that none of the capital has been underwritten or guaranteed, but the whole is offered unreservedly to the public. The prospectus states that the object of the Company is to acquire and work "the well known and valuable cotton thread business of Messrs. J. and P. Coats, at Paisley, in Scotland, at Pawtucket, Rhode Island, in the United States of America, and elsewhere, as a going concern. The business was originally founded at Paisley in 1830, and in America in 1842, and was carried on as a private firm till 1884, when it was converted into a private unlimited company, the whole of the shares belonging to the Messrs. Coats. It has now attained such proportions (having become one of the largest manufacturing concerns in the world), and the prospect of its further growth is such, that the vendors have determined to convert it into a public company."

Calgary and Edmonton Railway.

Messrs. Morton, Rose, and Co. during the week invited applications for £550,000 6 per cent. first mortgage sterling bonds of the Calgary and Edmonton Railway in the North West Provinces of the Dominion of Canada. The issue price for the bonds was par. The total creation authorised is £1,140,400, or about £3,800 per mile. The Company has a subsidy of £16,400 per annum granted for 20 years by the Dominion Government, and it is to be worked by the Canadian Pacific Company for nothing until 1st July, 1896, except part of the land grant with which the Calgary road is endowed.

Tasmanian Railway Purchase.

The secretary of the Tasmanian Main Line railway notifies the receipt of a telegram announcing that the Purchase of Line Bill has virtually passed, and that the formal Agreement would probably be posted on the 16th inst.

The Agent-General for Tasmania has received the following telegram from the Hon. Premier of Tasmania:—"Budget delivered yesterday evening contemplates purchase of railway, including railway estimates. Total anticipated surplus during present financial year £33,000, next year's £15,000. Treasurer proposes changing practice hitherto existing of charging interest on loan due January 1st to next year's accounts, charging instead present financial year. Estimated surplus to be used in aid of sinking fund, which will in 15 years extinguish deficiency and liabilities of general revenue account amounting to £250,000."

North Eastern.

The half yearly meeting of this Company was held yesterday at York, under the presidency of Mr. J. Dent Dent, who said the growth of the revenue of the Company must have surprised most of them, inasmuch as it not only kept up their dividends, but showed that the trade of the district had been improving. They had carried two and a quarter millions more third class passengers than in the previous corresponding half year, and taken £69,000 more in money. All this led to the necessity for increased accommodation. Practically, their expenses had increased by £206,000, and their revenue by £269,000. They proposed to pay 6¾ per cent., which was an increase of ¼ per cent. as compared with the corresponding half of last year. The Forth Bridge had been recently opened, and thereby the northern traffic had been somewhat dislocated. That, he had hope and reason to believe, would be soon remedied. We reserve a full account until next week.

Current Trade.

The Board of Trade returns for last month show a decrease in the imports of £2,820,889, and

with the corresponding month of last year. For the seven months there has been a decrease in the imports of £3,844,119 and an increase in the exports of £10,343,090 compared with the corresponding period of last year.

London General Omnibus.

The Dividend.

The Directors propose the declaration of a dividend after the rate of £10 per cent. per annum, free of income tax, for the half year ending 30th June last. In the corresponding half year the dividend was the same.

London and North Western.

The Dividend.

The accounts for the past half year, though not yet finally audited or approved by the Board of Directors, show a balance sufficient to admit of a dividend at the rate of 6¾ per cent. per annum. In the corresponding half year the dividend was the same, against 6 in 1888 and 1887.

Maryport and Carlisle.

The Dividend.

The Directors recommend a dividend at the rate of 8½ per cent. per annum for the half year ending June 30, 1890.

The dividend for the corresponding period of last year was at the rate of 7½ per cent. per annum, and 7 in 1888.

Great Northern (Ireland).

The Dividend.

The Directors recommend a dividend on the ordinary stock of the Company at the rate of 4 per cent. per annum. In 1889 the dividend was the same, against 5 in 1888.

Dublin, Wicklow, and Wexford.

The Dividend.

The Directors propose the payment of a dividend for the past half year at the rate of 1½ per cent. per annum, against 1½ in 1889 and 1 in 1888.

Cork, Blackrock, and Passage.

The Dividend.

The Directors recommend a dividend (subject to audit) on the ordinary shares of this Company, at the rate of 1½ per cent. per annum for the half year ended 30th June last, carrying forward £228 7s. 8d. There was no dividend paid on the ordinary shares in the corresponding period 1889.

Current Working Expenses.

Manchester, Sheffield, and Lincolnshire Railway.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to July 27, 1890, amounted to £153,372 as compared with £155,152 from July 1 to July 28, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to July 27, 1890, were £93,336 as against £90,045 from July 1 to July 28, 1889. Note.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 or receipts and £3,500 for expenses.

Southern Pacific.—The following table will give the comparative figures for the month of June:—

	1890.	1889.
	$	$
Gross earnings	3,895,741	3,664,768
Operating expenses	2,541,461	2,434,479
Net earnings	1,354,280	1,230,289

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Aug. 2	99,842	4,011
Do. in 1889	101,936	4,011
Week's decrease	2,094	

Aggregate receipts for 5 weeks:—1890, £500,577 against £509,802 in 1889; decrease, £9,225.

Contracts, &c.

East Indian.—This Company invite tenders for the supply and delivery of stores.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Aug. 2 (the latest published) amounted on 18,647½ miles to £1,846,037, and for the corresponding week in 1889 on 18,488½ miles to £1,777,224, showing an increase of 159 miles and of £68,813. The receipts this week (ending Aug. 2) average £98 19s. 11¼d. per mile against £96 2s. 6¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	72,082	69,063	3019	—
Glasgow and S. W.	27,565	26,785	780	—
Great Eastern	102,384	96,255	6129	—
Great Northern ..	105,414	103,270	2144	—
Great Sn. and Wn.	15,391	16,058	—	667
Great Western ..	216,550	205,590	10960	—
Hull, Barnsley, &c.	5,925	5,582	343	—
Lan. and Yorkshire	103,977	100,652	3325	—
London and Bright.	73,456	73,722	—	266
London, C., and D.	41,804	41,401	403	—
London and N.Wn.	290,920	279,216	11704	—
London and S. Wn.	90,196	88,640	1556	—
London, Til., and S.	5,998	6,898	—	900
Man. and Sheffield	40,320	39,504	816	—
Metropolitan	13,262	12,542	720	—
Metropolitan Distct.	6,848	6,237	611	—
Midland	200,922	192,072	8850	—
Midland Great Wn.	9,214	9,144	70	—
North British	73,123	68,416	4707	—
North Eastern	155,804	147,868	7936	—
North London	8,854	8,469	385	—
North Staffordshire	16,908	15,975	933	—
Rhymney	3,897	3,215	682	—
South Eastern	59,132	57,494	1638	—
Taff Vale	14,576	15,314	—	738

CURRENT NOTES.

We learn that Mr. Edwin Chalk, for many years chief clerk in the traffic department, has been appointed traffic superintendent of the London, Tilbury, and Southend.

The Directors of the Atchison, Topeka, and Santa Fe have declared a dividend of 2¾ per cent. on the income bonds for nine months, payable on September 1.

The Cabinet of Victoria has decided to make an addition of about 250 miles to the railway extensions proposed in the Bill before the Assembly.

The Directors of the Chicago, Burlington, and Quincy Railway have declared a quarterly dividend of 1¼ per cent.

The will of Mr. Thomas Andrew Walker, late of Great George Street, Westminster, railway contractor, who died on November 25 last at Mount Ballan, near Chepstow, Monmouthshire, has recently been proved with personal estate amounting to upwards of £982,000.

The report of the Departmental Committee which has been considering the revision of railway rates under the Railway and Canal Traffic Act, as regards those companies which have sent in their schedules, is practically ready, and will be issued before the termination of the session.

City and Share Market.

Friday Evening.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. During the week money has been in good demand in Lombard Street, owing to repayments to the Bank. The supply of floating capital has not been more than sufficient to meet requirements, while the rate for short advances have ranged from 4 to 5 per cent., the former being

about the charge made to-day. The disc
market has been comparatively quiet, while
arrivals of gold from New York and other pl
have tended to ease rates, two and three mon
bills being quoted about 4½ to 4 9-16 per c
The hope is that a further advance in the B
rate will not be needed this year, but all dep
on how much gold will find its way to the B
and that discount rates are not allowed to dro
quickly.

The Return of the Bank of England pr
rather more unfavourable than was expected,
the changes are due to requirements for inte
purposes. There is a decrease of £611,690 i
Public Deposits and an increase of £869,6
the Other Securities, while there is an additi
the Other Dep sits of £599,899, and a redu
of £194,020 in the Government Securities.
result is a diminution in the Revenue of £60
making the Proportion to Liabilities 36⅝ per c
or 1⅞ per cent. lower than last week. The B
is reduced by £290,235, and the Active Ci
tion of Notes increased by £318,900.

This has been a very dull week in point of
ness in the Stock Exchange, and with the h
season in full force, the attendance of membe
been on a reduced scale. In spite of the com
tively few transactions, features have not
wanting, in many instances important move
having taken place in prices. The Funds
been fairly well maintained, notwithstandi
vague, uneasy feeling regarding money. T
Rupee Paper has improved slightly, thoug
price of silver has fallen to a moderate e
Most Colonial Corporation and other high-cl
vestment securities have continued steady
Foreign Government Securities attention ha
chiefly directed to South American issues.
tine stocks were rather unsettled the begin
the week by the uncertainty regarding the
nation of President Celman, but since th
become an accomplished fact, by the elec
Dr. Pelegrini as President with a new m
that inspires confidence, buyers have com
ward very freely, and the result on the w
an advance of 4 to 8 per cent. in the Gove
and Cedulas bonds. The improvement h
tended to Uruguayan and several other
American loans. International stocks ha
moved to any great extent. Turkish iss
mostly higher, also Egyptians and French R
while Spanish, Italian, Hungarian Go
easier on reported spread of the cholera.
railways have met with moderate a
but dealings have been mainly
inside operators, the public doing very lit
the whole, a good tone has prevailed, the
traffic statements again being very satisfac
pecially those of the heavy lines. Brigh
ferred, as usual, has fluctuated the most,
result on the week is quite insignificant,
the majority of cases a small rise is est
Chatham stocks have given way to a trifling
on reported spread of the cholera on the C
American railways have been a disappoin
holders of these securities, for in spite of
satisfactory traffic receipts, advance in fre
passenger rates, and other favourable surro
prices have steadily drooped, the bear
New York having obtained control
market, which they had no difficulty
taining, while business here and in Wa
continues in its present state of stagna
when the leading operators return to b
very different state of things is expe
assist their wrecking operations, the b
spreads alarming reports regarding the c
manipulate money so as to cause an appe
stringency. To-day the tone has some
proved, but it has brought no increase of
On the week most descriptions show
declines. Canadian lines have been e
active. Grand Trunk issues scarcely
all until to-day, when they suddenly
in demand, resulting in a short rec
the preferences, guaranteed, and
Canadian Pacific show scarcely a
Foreign railways have been quiet.
ordinary and preferences have fluctu
than usual, and on the week are practi

a recovery, owing to the better state of affairs at Buenos Ayres. Telegraphs have been steady. Banking shares have shown some degree of weakness, and in several cases lower prices are marked. Nitrate groups have been neglected, and when dealings have occurred they have mostly taken the form of sales, so that some degree of depression has prevailed. Breweries have been steadier. Miscellaneous securities have been very inactive, and the movements in prices have been of slight importance. Mining securities have been in a more or less neglected condition. Copper shares have mostly been well maintained. South African gold, diamond, and land shares have shown a tendency to droop, while Indian gold and miscellaneous mines have been comparatively steady.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	¼
FOREIGN STOCKS.	
Argentine 1881	½
Argentine 1884	6
Argentine 1886-7	7
Argentine railway extn.	5
Argentine Treasury bonds	3½
Argentine Internal loan	6
Argentine 4½ per cent. Sterling bonds	7
Argentine 3½ per cent. External loan	3
Brazilian 4 per ct. bonds	5
Buenos Ayres 1882-6	3
Buenos Ayres 1883	6
Cordova 1919	4
Cordova 6 per cent. bonds	2
Buenos Ayres Cedulas A	6½
Buenos Ayres Cedulas B	7
Buenos Ayres Cedulas C	1
Buenos Ayres Cedulas D	7½
Buenos Ayres Cedulas E	7
Buenos Ayres Cedulas I	6
Buenos Ayres Cedulas J	5½
Buenos Ayres Cedulas K	5½
Buenos Ayres Cedulas P	5
Egyptian Unified	¼
Egyptian Daira Sanieh	1
French 3 per cents.	½
French 4½ per cents.	¾
Hungarian Gold Rentes, '81	¼
Italian 5 per cent.	⅜
Mexican 6 per cent.	1½
Russian 4 per cents.	¼
Turkish Series A	¼
Turkish Series B	½
Turkish Series C	3-16
Do. Series D	3-16
Turkish Defence	¼
Uruguay 5 per cent.	3
Uruguay 6 per cent.	4¼
RAILWAYS.	
Brighton Deferred	½
Chatham 1st preference	½
Great Eastern	2¼
Great Western	⅝
Hull and Barnsley	½
Sheffield Deferred	¼
Metropolitan	1
Midland	⅛
North British def.	1½
North Eastern	⅜
North Stafford	1
North Western	⅜
South Western	1
AMERICAN RAILWAYS.	
Denver pref.	⅜
Louisville and Nashville	⅜
Mexican Central Bonds	¼
Atlantic first mortgage	¼
Ohio and Mississippi ordy.	¼
Pennsylvania	¼
Philadelphia and Reading	⅛
Philadelphia and Reading Income Bonds	½
CANADIAN RAILWAYS.	
Canadian Pacific	½
Grand Trunk Ordinary	½
Grand Trunk 1st Preference	1¼
Grand Trunk Second Pref.	1½
Grand Trunk Third Pref.	1
G. Trunk 4 p.c. guar. stock	½
FOREIGN RAILWAYS.	
Mexican Ordinary	⅜
Mexican 1st preference	½
Mexican 2nd preference	½
South Austrian	¼
Taltal	¼
	Fall per cent.
Rupee Paper 4 per cent.	¼
Do. 4½ per cent.	⅜
FOREIGN STOCKS.	
Costa Rica B	½
Egyptian Preference	½
Greek 1881	¼
Do. 1884	¼
Greek 4 per cent.	½
Mexican Internal	¼
Portuguese	½
Peruvian 5 per cent.	½
Peruvian 6 per cent.	½
Spanish 4 per cent.	⅛
RAILWAYS.	
Caledonian	⅜
Chatham	¼
East London	¼
South Eastern deferred	⅜
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	1⅜
Chicago, Mil., and St. Paul	¾
Denver common	¼
Erie second cons. mortgage	¼
Illinois Central	½
Lake Shore and Michigan	¼
Missouri, Kansas, & Texas	⅛
Norfolk and Western pref.	½
Northern Pacific pref.	½
Philadelphia & Readg. def.	¼
Union Pacific	1¾
Wabash Preference	¼
Wabash Debenture	¼
FOREIGN RAILWAYS.	
Nitrate Railway	½

DIVIDENDS. — Miscellaneous: — Commercial Bank of Australia 17½ per cent. per annum, Nottingham Manufacturing Company 7½ per cent. per annum, London Music Publishing Company 10 per cent. per annum, Belfast Street Tramways Company 7½ per cent. per annum tax free, Real Estate Mortgage and Deposit Bank 10 per cent. per annum, Exploration Company 3s. per ordinary £1 share (4s. paid up), and £9 12s. 4d. per founders share, Stock Conversion and Investment Trust £1 15s. per cent. on the deferred charge stock, Price's Patent Candle Company 10s. per share, Robert Campbell and Sons 3s. per share tax free, Welford and Sons 20 per cent. per annum, Henry Briggs and Son £1 5s. 1d. per share on the "A" shares, and 17s. 1d. a share on the "B" shares, City of London Brewery Company £6 per cent. tax free, Lands Trust Company 5 per cent. per annum, M'Namara Company 5 per cent. per annum on the ordinary share capital, Messrs. Smith Barrett and Company 10 per cent. per annum, Daveniere and Company 7 per cent. per annum.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to Oregon Short Line and Utah Northern Railway Company, $5,500,000 collateral trust 5 per cent. gold bonds.

The Eastern Telegraph Company's traffic receipts for the month of July amounted to £54,224 and to £54,248 in the corresponding period of 1889.

The report of the Bute Docks Company states, after providing for the interest on the debenture stock and dividend on 4 per cent. preference shares, there remained a balance of £43,156, out of which the Directors declared a dividend for the half year at the rate of 3½ per cent. per annum on the ordinary shares, leaving a balance of £11,656 to be carried forward.

The Directors of Hotchkiss Ordnance have declared a dividend for the past half year at the rate of 7 per cent. per annum.

Securities as yet unquoted in the Official List:—

Antofagasta (Chili) and Bolivia 4 per cent. debenture stock, issued at 99 per cent.	1 dis.	
Arauco ordinary of £10, fully paid	11	12
Arauco 10 per cent. preference of £10 fully paid	18	20
Argentine North Eastern Raly. 5 per cent. debentures (new issue)	10½	9½ dis.
Atchison, Topeka, and Santa Fe shares	42½	42¾
Buenos Ayres Western ordinary of £10, £2 10s. paid	2¼	2½
Buenos Ayres Western deferred shares of £10, fully paid	4¾	5¼
Delagoa Bay shares of £10 fully paid	4	6
Delagoa Bay Railway 7 per ct. debentures	80	5
Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84)	85	85½
Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93)	2	1 dis.
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9½	9¾
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	106½	7½
Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures	3	2 dis.
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	2 pm.	
Ottoman Railway of Anatolia 5 per cent. debentures	87	89
St. Paul, Minneapolis, and Manitoba Railway 4 per cnts. (issued at £86 ; £25 paid)	par	½ pm.
West Virginia and Pittsburgh 5 per cent. gold bonds of $1,000 (issued at £210, £160 paid)	105	106

The report of the Car Trust Investment Company for the year ended 15th July, 1890, states that the Directors recommend a dividend at the rate of 5 per cent. per annum on the preference, and 8 per cent. per annum on the ordinary shares.

The tenders for £2,500,000 Treasury bills were opened to-day at the Bank of England, when only £1,220,000 were allotted in bills at three months. Tenders were accepted at £98 18s. 4d. and above in full. Average rate per cent. three months' bills, £4 5s. 8d.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	July	31	£60,970,000
Friday,	Aug.	1	31,963,000
Saturday,	,,	2	24,158,000
Monday,	,,	4	Bank Holiday
Tuesday,	,,	5	31,169,000
Wednesday,	,,	6	26,630,000
Total			£174,890,000

The total in the corresponding week of 1889 was £124,597,000.

The Bank of England return for the week ending Aug. 6 shows the following changes compared with the previous week : —

		£
Active Circulation	Increase	318,900
Public Deposits	Decrease	611,590
Other Deposits	Increase	599,899
Government Securities	Decrease	194,020
Other Securities	Increase	869,614
Bullion	Decrease	299,285
Notes unemployed	Decrease	607,000
Reserve	Decrease	609,135
Rest	Increase	53,100
Total amount of Notes in circulation		25,646,01
Do. Bullion & Gold & Sil. Coin		20,622,024
Do. Reserve (notes and coin)		11,426,00
Bank minimum rate of discount since July 31, 1890		5 p.

Bank of England.—Week ending Wednesday, Aug. 6, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,020,875	Government debt	11,015,100
		Other securities	5,434,800
		Gold coin and bullion	19,570,975
		Silver bullion	—
	36,020,875		36,020,875

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,209,237
Rest	3,454,280	Other securities	23,584,983
Public deposits (a)	2,759,788	Notes	10,374,860
Other deposits	28,217,885	Gold and silver coin	1,051,149
Seven day and other bills	235,276		
	49,220,229		49,220,229

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

GREAT NORTHERN.

The half-yearly general meeting was held yesterday at the King's Cross Station;

Lord Colville of Culross presiding.

The Chairman, having affixed the seal of the Company to the register of shareholders, 16,535 in number, said—The gross receipts for the past half-year amounted to £2,022,161. It is the first occasion when in the first six months of the year they have exceeded two millions, being an increase of £68,331, of which the Great Northern proper contributed £51,563, and the joint lines £16,768. But against that increase there is an increased expenditure of £54,912, of which the Great Northern share amounted to £48,069, and the joint lines to £6,843. In the locomotive accounts there is a large increase in the price of coal of £21,000. There has also been a considerable rise in the rate of wages in that and all other departments, which has rendered it necessary for the Board to exercise every possible economy. Apart from this it is estimated that by the unfortunate coal strike in the month of March last we lost in mineral and goods receipts an amount of £20,000. We have, moreover, as on previous occasions, charged revenue with £10,000 on account of renewal of bridges and other works. The increase in the price of coal alone accounts for a rise of 1 per cent. in the working expenses for the half-year. We are still, however, enabled to recommend a dividend at the same rate as in the corresponding period of 1889, and we carry over a balance of £8,100, as against a balance of £8,518. During the half-year we have received on capital account £387,150 of 4 per cent. preference, and £169,196 of debenture stock. The premium on the preference stock, which amounts to £96 930, is credited to capital. The capital expenditure has been £312,646, which is £37,354 less than the estimate. The particulars will be found in the statement No. 5. It includes the sum of £50,000 on account of contracts for the construction of the Beeston to Batley Railway and Dewsbury Branch, the Dudley Hill to Low Moor Railway, and the Pudsey Branch extension. We have to ask your sanction for £165,000 for land and works. The principal items I will allude to. The first one is land at Wood Green, Leeds, Keighley, and other places, £49,653. Keighley is a very important place. The population and trade are rapidly increasing. Our present accommodation for goods is far from being sufficient, so we have had to purchase a large mill, which will give us an extended area for working the traffic. The purchase money of the mill is included in the amount of £49,653, and is the principal share of that amount. You observe "new gas works at Holloway for lighting carriages." After many years of experience and experiments, we have tried everything, including electricity, but we have now decided to light our carriages with compressed oil gas. The first outlay, including the fitting of the carriages, will be considerable, but in the end the lesser cost of gas and oil in daily working will be a saving. "New engine-shed, Ardsley (on account) £40,000." We are very short of stabling for our large stock of engines employed in the Yorkshire district They become deteriorated by standing out in the open weather, but having obtained land at Ardsley, we propose to build a convenient shed there. Then "signalling works to meet requirements of Board of Trade £26,020." This is the sum estimated as requisite to meet the recent requirements of the Board of Trade for completing our block and signalling arrangements all over the system. Fortunately this is a comparatively small sum, as we had so fully anticipated what Parliament now compels us to do. Some companies h ve been more severely hit in this matter than we have been. There is a large demand for new wagons and increased number of wagons, and the demand is imperative. In the last two years the stock has increased from 15,000 to 24,000, but still not a day passes without demands for more. Turning to No. 6 paragraph of the report, the Forth Bridge, which has been opened for traffic since the 1st June, is in itself a magnificent success, and the connecting lines have also proved to be in good working condition. Consequent on the opening of that bridge, the very large passenger traffic which previously had crossed the Firth of Forth from Burntisland to Granton in steamers, and had arrived at the east end of Waverley Station in Edinburgh, was thus diverted over the bridge, and it arrived at the west end of that station, and as at that time the Edinburgh Exhibition had been opened an influx of traffic occurred, for which sufficient accommodation did not exist. It is to be hoped that the experience of the last two months will have shown the necessity, and result in an important enlargement and improvement of the Edinburgh station and of the lines incidental to it, which is a matter of very great importance to the East Coast companies. The traffic over the Forth Bridge is already very great, even heavier than was anticipated. The bridge and the new lines were opened at so late a period that it is hardly to be expected that the full benefit to be derived from them would be at once attained; but in due time the companies which at so great a cost erected the bridge will take care that the great advantages in regard to time and distance between Edinburgh and the important districts north of it will be most fully developed. Gentlemen, I must now refer you to paragraph No. 9 of the report, to a subject of the highest importance to the holders of nearly 900 millions of money invested in English railways. The chief object of the Railway and Canal Traffic Act of 1888 was to consolidate the Company's powers now scattered throughout 26 different Acts of Parliament, each varying in amount, and to give all traders the means of readily ascertaining what they were legally liable to pay, and this object has been achieved by the schedule. But in the course of the long inquiry before Lord Balfour of Burleigh and Mr. Courtenay Boyle, both sides expressed the opinion that the fair interest of the railway Companies as well as of the traders should be protected; that regard should be had to the existing revenues of the Companies, and that a fair and reasonable margin over actual rates should be allowed for contingencies of trade, such as increased cost of materials and wages, from which all Companies at this moment are suffering. The schedule proposed does not in the view of the Directors comply with these conditions, and although the Directors recognise fully the patient labours bestowed upon the subject by Lord Balfour and Mr. Courtenay Boyle, they feel it their duty to ask the Board of Trade, under the powers of the Act of 1888, to receive such further representations as the companies might find it necessary to make, with the object of arriving at an agreement as contemplated by the Act—(Hear, hear). The case for the Company will be put in a reasonable spirit before the Board of Trade, and the Directors trust that it will be listened to in the same spirit of equity and consideration that has marked the progress of the inquiry up to this date. Time has not permitted the results of the proposed schedule and classification to be fully and accurately ascertained, but in October next, when the vacation is over, facts and figures will be laid before the Board of Trade which will, the Directors hope, lead to a just and reasonable settlement of the question—(Hear, hear). Gentlemen, I cannot leave this subject without stating on the part of my colleagues how much we and every Shareholder in the Great Northern Company owe to our manager, Mr. Oakley, to our goods manag Mr. Twelvetrees, and our solicitor, Mr. Ba Their labour has been unremitting, their servi have been most invaluable, and they deserve only the thanks of the Board and of the Gr Northern Company, but of the whole railway i interest—(Hear, hear.) I assure you, gentlem that the work which has fallen upon them been of the most severe nature, and I am v glad indeed that this long-continued trial is, hope, approaching to a termination. I now t to the revenue. The increase in the receipts numbers of passengers is as follows. The inc in numbers is 583,915, and in receipts £26, Here are some details. In the first class th has been a decrease in numbers of 3,108, but th has been an increase in money of £2,611. In second class there has been a decrease in n bers of 23,589, and a decrease in mone £705. In the third class there has been an inc in numbers of 610,612 passengers and in m of £24,324. The percentages are slightly from this time last year. In the first class is no change. The first class percentage per cent. of the whole number. The s class has gone from 5½ in 1889 to 5 per ce the current year. The third class has go from 91½ to 92 per cent. of the whole passengers carried. The average fare of th class in the current year is 3s. 7¾d. per passe the second class is 11¾d.; and the third We have had an increase in the numbers of sengers in the suburban district of 76,53 though the Alexandra Palace being close caused a loss of 120,000 passengers; bu workmen of this district continue to increas we have had an addition of 144,988 pass of that class in the half year. Yorkshire district has had the large crease in numbers, there being no less 216,548 more passengers; and towards total the workmen have contributed Nottingham and Derby have contributed the increase 158,163, and of these the w give us 45,938. Season tickets show an i in numbers of 1,515, and in receipts of although the receipts in the corresponding p 1889 showed an increase of £5,201 over The total increase in season tickets is £4,21 parcels there is an increase of £4,720; i chandise the increase is 74,420 tons, and £ This branch of business has, on the whole, throughout the half year a small but a stead crease. The brickfields on the Nott suburban line only opened a few mont but they have thrown a large tonnag the Great Northern system. The pota shows an increase of 3,917 tons. Th vest of 1889 did not prove so good earlier hopes led us to expect, so there is off in the grain tonnage, which continu iron-stone business has had a relapse. in districts, the largest increase has Yorkshire, although the increase has be cipally in mineral traffic, the general traf ing a decrease. The London district ha a better class, the general goods showing crease, while we have had less minerals. stock there is a slight increase of £170 already alluded to our loss in coal, in con of the strikes. The increase in the ha 22,291 tons, and in money of £2,409. to the expenditure, in the engineer's ment there is an increase of £5 which £2,494 was for additional hire For repairs of stations and build charge is £2,947. A new tunnel near Cross station has been commenced. recently constructed at Wood Green are work, and also the new station at Southg information on this point will be foun Johnson's report. In the locomotive d the total expenditure shows an increase of of which, as I have already stated, £21, the enhanced price of coal. The increase in that department is £8,000. 131,000 train miles have been run. During the 30 engines, 50 carriages, and 350 wagons

built. In the traffic department there has been increased expenditure of £12,246, due almost tirely to wages. In personal compensation the al amount is £3,095. The payment for accients in the half year is extremely moderate, and account fully includes provision for all outanding claims, some of which you know, gentlemen, on for years before they are settled. The claims goods compensation are larger by £1,600 I am rry to say. The Company's omnibus Bill has ceived the Royal Assent, and also for the consion of the stock. The scheme for the converon of stock was explained at two meetings of the areholders affected. The first was a consultave one, and the other was a Wharncliffe eeting, at which, with the exception of one oprietor, it was unanimously adopted. The oard are satisfied that the passing of this easure will strengthen the value of the stock. he conversion will be effected as soon as possible, it it will necessarily involve a great deal of bour and detail. I have now, gentlemen, put fore you as shortly as I could the leading topics the half year's report, and I beg to move its doption—(Cheers).

Lord HINDLIP seconded the resolution.

Mr. E. J. HERAPATH deprecated the passing of he scheme for the conversion of the ordinary ock, and said he knew of several shareholders he were opposed to it, but they were unable to ttend the recent meetings. He also complained hat the Board had not sent a copy of the bill to ach of the Shareholders, as had been done by he South Western and Caledonian Companies, nd said that most of the Shareholders were in he dark as to the chief features of the measure, hich to him was most objectionable, because it ade conversion compulsory. The scheme might ossibly be of benefit to speculators, but he could ot see what advantage it would give to bona fide nvestors.

Mr. WILSON pointed out that there was no nowing to what extent coal, iron, and labour ould increase in price, and asked whether the Board of Trade had guaranteed that the schedule hich they had submitted would give a fair reurn to the Company on the capital which it had xpended under its several Acts of Parliament.

Mr. SLATER reprobated the conduct of coal wners and other traders, who, he said, had greatly ncreased the prices of coal, iron, and other products, because their employes had obtained lightly increased wages, and had then gone to the House of Commons Committee room and denounced the charges made by the Railway Companies for carriage as arbitrary and excessive. These men had called the railway a monopoly, but were not the operations in the coal market a gigantic monopoly, or more properly speaking a 'ring?"—(Hear, hear). He had had an opportunity of conversing with Mr. John Burns, and had pointed out to him that the result of forcing up the price of labour and material would be to give the Americans, the Germans, and others an opportunity of flooding the English market with foreign made goods and machinery, to the disadvantage of the labouring classes of England. He thought Mr. Herapath had somewhat exaggerated the effects which the conversion of stock would have upon the interests of the Shareholders.

Mr. WAKEFIELD believed the present prices of coal and iron would not be exceeded, because there are many other coalfields that can be opened and worked. He advocated certain extensions in the Yorkshire district, and more facilities for traffic in the Finchley and other suburban districts.

The CHAIRMAN, in reply, said he thought he had fully explained the scheme for the conversion of stock at the meetings which were held on the 25th April and the 27th June of the present year. He was not aware that copies of the conversion Bill had been circulated by the South Western and the Caledonian Companies, but he believed that since the Bill had passed, copies of the Act of Parliament had been distributed. As to the conversion being compulsory, he believed it had been admitted that in the case of the Great Northern compulsion was necessary. With regard to the new schedules, the railway companies were helpless. Parliament had taken the matter out of the hands of the companies, who would be at the mercy of the Board of Trade. He confessed that with the present enhanced price of coal and other materials, it was very hard upon the railway companies that they should be threatened with a reduction of rates—(Hear, hear). He had already said that the intention of the Directors was to appeal to the Board of Trade against the schedule which had been sent to the Company for approval. With respect to further extensions, he was afraid that some of those advocated by Mr. Wakefield would, if carried out, bring the Company into hot water with the Midland Company. As to opening up the Finchley and other suburban districts, he was sorry to say that the Company's suburban trains were already crowded, and they could not make room for more passengers. The Company brought passengers to King's Cross, but the getting of them to the City rested with the Metropolitan railway officials.

The resolution was then put to the vote and carried unanimously.

On the motion of the CHAIRMAN, the dividends recommended in the report, including one at the rate of 3½ per cent. on the original stock, were agreed to *nem. con.*, and the proceedings then closed with a vote of thanks to the chairman, Directors, and officials of the Company for their past services.

MIDLAND.

The half-yearly meeting was held yesterday (Friday, August 8) at the Company's offices at Derby;

Sir MATTHEW WILLIAM THOMPSON, Bart., in the chair.

The SECRETARY (Mr. James Williams) read the notice convening the meeting, and the seal of the Company was affixed to the register of shareholders.

The CHAIRMAN—I have sealed the register of shareholders, and with your permission I will take the report and accounts as read—(Hear, hear). Ladies and gentlemen, the capital accounts of the Company in the statement now before you are presented in a different form from that which we have heretofore adopted with the object of showing separately the capital which represents actual expenditure upon the undertaking, and that which is but nominal, not represented by expenditure, but due to the increase of the nominal amount of the preference and debenture stocks. These have been consolidated at various times under our Acts of 1874, 1885, and 1889. You will see by statements Nos. 2 and 3 that the net amount of the additions to the preference stock has been £4,084,000, and to the debenture stock £5,958,000. I have left out the hundreds in each case. It is thought desirable that this increase should appear on the face of the accounts. It will, of course, be remembered that these nominal additions to capital represent no increased charge upon the revenue, but an addition to capital value of the Company, accompanied in each case by a reduction to a corresponding extent in the rate of interest. I think there can be no doubt that these consolidations have been a beneficial operation, increasing the value of the preference shareholders and debenture holders on the one hand, and enabling the Company, on the other hand, to issue its loan capital on the most favourable terms. Apart from the variations due to this altered state of the accounts our receipts on capital account during the half-year have been £415,861, and our expenditure £778,484, or less by £221,516 than the estimate of £1,000,000 which we formed at the commencement of the half-year. Turning to the revenue account, we have again to notice a reduction in the first-class traffic, both in the number of passengers and in money, counterbalanced, however, by a large increase in the third class traffic, while our first class passengers have been fewer in number by 8,054, and have paid us less money by £1,900, the third-class passengers have increased by nearly 760,000, and have paid us £47,700 more money—(Hear, hear). The only other item of coaching receipts calling for special remark is the increase of £17,450 from parcels, horses, carriages, &c. The total receipts for coaching traffic show an increase of £67,000, earned with a diminished train mileage of 130,400, giving an increased earning per train mile of 3½d. The total increase from merchandise, minerals, and live stock is £155,811. To earn it we have run 560,558 more miles, so that our train mile earnings have only improved by ¼d. I now come to the revenue expenditure, and here you will find a large increase in almost all the items that go to make up railway working expenses. Under the head "maintenance of way and works," wages, have cost £6,000, and materials £11,000 more than in the corresponding period; our locomotive coal has increased in cost by 2s. 3¾d. per ton, involving an additional charge of close upon £55,000. Wages in this department have increased by £11,000, and stores by £3,400. The increase in repairs and renewals is £12,000, partly accounted for by more work having been done. The traffic expenses show a gross increase of £48,287, and here again the heavy item is for salaries and wages, which account for £43,253. Without going through all the items in detail I find the increase in the working expenses is £190,858, and that our rate of working expenses has increased from 53·84 per cent. to 55·60 per cent., or an increase of 1·76 per cent. The net result of the half year's working may be stated thus:—The total increase from traffic is £222,926; from miscellaneous receipts, £3,622; from increased balance brought forward, £17,203; altogether, £243,751. Of this increased working expenses have absorbed £190,858; increased interest and dividend charges, £8,050. The Proprietors receive in increased dividend £37,844, and we carry forward an increased balance of £6,999. I take it the figures I have laid before you show that the amount of business done in the first half year of 1890 has been very satisfactory, the excess of receipts over the corresponding period of the last three years having been £222,926 as compared with 1889, £463,115 as compared with 1888, and £580,781 as compared with 1887. The working expenses have, as you have seen, increased in still larger proportion. This is and must be unavoidable. Railway Companies are not in the position of manufacturers, who can increase the price of their goods as the cost of production increases. Railway charges cannot be varied in times of commercial prosperity to any appreciable extent, and therefore the increase in our gross receipts represents an increased business, done at practically fixed prices, while the charges for fuel, for wages, and for material are subject to increase, and have, as you have seen, grown very considerably during the half year. Paragraph 12 of the report refers to the special charges which the Directors recommend you to make against the half year's revenue, together amounting to £40,000 or rather more than enough to pay ½ per cent. dividend on the ordinary capital. We propose to charge £20,000 more than we have expended for the interlocking of points and signals, and £20,000 for the remodelling and enlarging of stations, and we ask for your approval of this course. Under the Regulation of Railways Act of 1889 the Board of Trade were empowered to require all railways to provide within a limited time additional safety precautions on their passenger lines. These were block signalling, interlocking of points and signals, and continuous brakes, and the Board of Trade have, accordingly, fixed a date by which the Midland Railway must complete its equipment in these particulars. As regards block signalling and continuous brakes, the progress already made leaves us not much to do. The interlocking of points and signals, although largely carried out in all our more important lines, will require, in order to comply with the Board of Trade orders, a greater rate of progress than the Directors would otherwise have thought necessary, and this would, unless distributed, have laid a heavy burden upon the next few half years. We think it prudent, therefore, to anticipate this outlay to the extent of £50,000. The other item of £20,000 for enlargement and remodelling of stations is also in anticipation of expenditure for which plans have been approved by the Directors, but which has yet to be made. The question of enlarging stations at large towns

when traffic has outgrown the accommodation is one of the most difficult with which your Directors have to deal. It is in almost all cases necessary not only to enlarge the stations by acquiring additional land at very considerable cost, but also to rearrange the buildings and lines of railway so as to give the maximum of accommodation, and this outlay, so far as it represents a previous expenditure upon buildings pulled down and works rendered useless, is, according to our practice, chargeable against the revenue. You will readily understand that when stations like Leicester, or the goods station at Birmingham, have to be taken in hand, we are involved in very large figures; and here again we recommend the prudent course of making provision for the future. On the whole, we believe that although the Company's rate of progress as represented by this dividend may be slow, it is at least sure—(Cheers). I do not think I need refer particularly to the paragraphs in the report dealing with the proceedings in Parliament except to remark that our Act authorises the purchase jointly with the Great Western of the Bristol Port, Railway, and Pier. This purchase will be carried out at once, and I hope it will lead to our being able to offer better facilities to our friends at Bristol for dealing with that question—(Hear, hear). I come now to the revision of the maximum rates and charges by the Board of Trade under the Railway and Canal Act, 1888. Upon this most important subject, although I do not desire to alarm the Shareholders unnecessarily, I must admit that the Directors feel very grave anxiety. No one will doubt that Lord Balfour of Burleigh and Mr. Courtenay Boyle, who conducted on behalf of the Board of Trade an inquiry extending over 80 days, approached the subject with the strongest desire to act fairly, and everybody admits the ability, patience, and courtesy which they exhibited during the inquiry. But, unfortunately, in the schedule they have issued containing the proposed new maximum rates and charges which the Board of Trade propose to apply to this Company they have gone far beyond what any of the traders asked them to do, and have cut down the rates, particularly in the mineral classes and the lower classes of goods, to a point which not only leaves no margin for future contingencies, but would reduce our present actual charges for a large portion of our traffic to a most serious extent. In the case of coal the reduction would affect some millions of tons, and in the case of heavy goods, which are in a special class in the Railway Clearing House classification, more than one million tons a year will have to be carried for less money than we now receive, I repeat that I do not wish to be an alarmist, and although if the schedule now proposed be ultimately adopted your dividends must come down, I hope, and for the present I believe, in a fair ultimate result for the following reasons:—In the first place this proposed schedule is only a draft, and the Board of Trade expressly state that it it is open to reconsideration—(Hear, hear.) Secondly, as is pointed out in the report, the principle has been repeatedly affirmed by successive Governments, by discussion in the House of Commons, and by the traders in the inquiry, that the object of the revision was to arrive at uniformity and simplicity, and was not confiscation—(hear, hear)—and that the revenues of the railway companies fairly earned at reasonable rates within their present Parliamentary powers were entitled to protection. Thirdly, because I believe that the large traders are fully alive to the fact that the indirect effect of an inquiry to the companies of this kind must be to injure them also. They will see as clearly as we do that if the general scale of rates against which no complaint has been ever been made is compulsorily reduced, we shall be forced in self-defence to reconsider the low special rates and exceptional facilities hitherto accorded to our traders to enable them to reach distant markets. I therefore look for the assistance and co-operation of the large colliery Proprietors and iron masters on our railway in arriving at a fair conclusion. Fourthly, I have confidence in the justice of Parliament, with whom the ultimate decision rests, if we fail, as I trust we may not fail, to obtain fair and reasonable relief at the hands of the Board of Trade. I move that the report of the Directors now read, with the recommendations contained therein, and also the statement of accounts presented for the half year ending 30th June last, be respectively received and adopted.

The Deputy-Chairman (Mr. George Ernest Paget) seconded the motion, which was carried unanimously without discussion.

The resolution relating to the payment of the dividends was also unanimously adopted.

A committee of five gentlemen was appointed for the purpose of recommending to the next half yearly meeting a suitable person to be appointed in the place of the auditor then retiring by rotation.

A Shareholder suggested that it would be desirable to hold the meetings of the Company on a different day from the Great Northern, as there were many Shareholders who would like to attend both meetings.

The Chairman—I am afraid we all of us arrange our meetings at the time that happens to be most convenient. We are all equally selfish in that.

Mr. William Long proposed a vote of thanks to the Chairman and Board of Directors.

Mr. Wardle, M.P., seconded the motion, and pointed out that as the Company could not raise the price of their commodity to correspond with the increase in the expense the Directors should devote their energies to improving the management.

The resolution having been adopted,

The Chairman acknowledged the compliment, and in reference to some criticisms by Mr. Wardle, he said he thought the Shareholders ought to have a little more confidence with the Directors than they seemed to entertain. They saw what the traffic required earlier than the Shareholders did, and they tried to meet it.

TAFF VALE.

The half yearly meeting was held August 6, at Bristol;

Mr. James Inskip, the chairman, presided.

The Chairman, in the course of his statement, said there was no doubt the circumstances of the Taff Vale Railway demanded the exercise of considerable patience and forbearance. He hoped, however, that when they had patiently heard the observations he should address to the meeting they would not be of opinion that the Directors had been altogether insensible to the interests entrusted to their care. Taking the revenue account, he expressed satisfaction at the appreciable increase in the passenger traffic, and thought this feature was one which ought in some measure to reassure Shareholders concerning the stability of the property. The passenger receipts had grown from £44,889 in the first half of 1889 to £55,886 in the first half of 1890; and as the population and industries of the district were increasing and developing, he thought they might fairly anticipate a much larger growth of the passenger traffic than had yet taken place. There was a satisfactory increase in parcels, horses, and carriages. The carriage of mails did not show an increase, but they were of opinion that the time had arrived for them to suggest an increase, and he had no doubt the matter would be placed before the Postmaster-General, and would receive the attention which the department had always given to representations of the kind. In the item of merchandise, it would be observed that there had been a reduction. The figures for the last half of 1889 were £36,599, whereas for the past half of 1890 the amount was only £35,354. The reduction had been caused by the transfer of certain Pitwood traffic from Cardiff and Penarth to Barry. Coming to the subject of mineral traffic, it would be seen that the account was credited with £251,250, against £339,633 in the corresponding period of last year. A great deal had been said about the rate at which they were carrying the traffic, and, although he tried six months ago to remove some misapprehensions which were evidently existing, he was not sure that he succeeded—(Hear, hear). The difference between the results of their carrying traffic at 6-10th of a 1d. per ton and their carrying traffic at the existing rates for the last half year was less than £9,500; whereas the reduction in their receipts amounted to many times that sum. The total tonnage of minerals and goods carried over the railway during the last half year was 6,700,000 tons; the total coal and coke carried over the railway was 5,484,000 tons, of which they handed to the Barry Company at their junction 1,388,000 tons, leaving the coal and coke, exclusive of that delivered at Barry, 4,095,000 tons. If they had carried the 1,388,000 tons of coal and coke to Cardiff and Penarth, instead of delivering it to the Barry Company, they would have earned on their existing rates an additional £40,311. He expressed his regret that there had been any interruption in the friendly relationship that had existed for many years between the Directors of the Company and their employes. There had been many concessions, very considerable, from time to time, with the sincere desire to see the men considerately treated and made satisfied with their position. It would be a matter of deep regret to him if the strike took place on their railway. For his part he was willing to do anything he could to settle the dispute. He concluded by moving the adoption of the report.

Mr. George Fisher seconded the motion.

Mr. George White entered into a lengthy criticism of the past policy of the Board, and suggested that the management was bad. He contended that the Board did not contain an adequate combination of Directors having railway and commercial knowledge. He also urged that undue preference had been given to the Bute interest.

Considerable discussion followed, in the course of which the Chairman denied the statement that the railway had been worked in any other interests than those of the general body of Shareholders.

The report was adopted, and the retiring Directors and Auditors were re-elected.

GREAT NORTHERN.

DIRECTORS' REPORT.

The gross receipts on revenue account for the half year ending 30th June last amount to £2,022,162, as compared with £1,953,831 for the corresponding period of 1889, being an increase of £68,331. The gross expenses amount to £1,213,330, as compared with £1,158,418, being an increase of £54,912. The net result is a profit balance of £808,832, as compared with £795,413 for the corresponding half year of 1889. After providing for all fixed charges the net balance of £239,15[illegible] will enable the Proprietors to declare a dividend at the rate of £3 10s. per cent. per annum on the original stock, giving for the half year—

£1 15s. per cent. on the original stock.
£3 0s. ,, ,, B ,,
£0 10s. ,, ,, A ,,

leaving a balance of £8,101 to be carried forward. The expenditure on capital account during the half year has amounted to £312,646. The Forth Bridge was opened for passenger traffic on June 1st, and the facilities afforded by the direct route over the Forth and Tay Bridges have resulted in a very satisfactory increase of the traffic through Edinburgh to Dundee, Arbroath, Aberdeen, and other large towns on the east coast of Scotland. When the through arrangements have been perfected it is certain that the advantages of this new route will be highly appreciated. The traffic of the Company was materially disturbed in the months of February and March by the unfortunate strike in the coal fields of the South Yorkshire and Midland districts, resulting in a serious diminution of the receipts from the carriage of coal, and of the traffic dependent thereon, though in subsequent months some portion of this loss was recovered. There is an increase on the half year from the passenger department of £35,165; in goods and merchandise, £12,620; and in coal, £2,408. On the other hand, the additional wages and expenses have absorbed nearly the whole of these increases.

ings. The engineer's expenditure shows an ase of £5,444 as compared with the corres- ing period of 1889. In the locomotive engi- 's department the expenditure is £29,123 in s, chiefly owing to the higher price of coal. e has been a serious and general increase of e throughout the service, and the Directors it right also to say, that the higher price of rials, and especially of coal, continues to ail. On the 25th July, the Directors received the Board of Trade a draft classification of handise traffic, and a schedule of maximum and charges applicable thereto, which the d of Trade propose to embody in a provisional applying to the Great Northern Company. Board of Trade, at the same time, intimated desiring to report to Parliament thereon in resent session, they would be glad to come agreement with the Company at an early The Directors are greatly disappointed to hat the proposed schedule of rates and charges not afford an adequate or fair return on the capital invested in the Great Northern under- g; they therefore propose to ask the Board ade to reconsider the same in the hope that an ment may be arrived at, and another prolong d xpensive enquiry in the ensuing session of ament avoided. The Proprietors may be ed that everything possible will be done on art of the Directors to secure a just and nable settlement of this question, which is ital interest to the Company. Sanction is to the following expenditure for new works olling stock, required for the accommodation e traffic, viz., on:—

Land and Works.

	£
at Wood Green, Leeds, Keighley, d other places	49,653
buildings at goods depot, George n, Borough	4,000
gas works, Holloway, for lighting	
riages	15,850
gs at Fletton	1,186
ls at New England	3,174
engine shed, Ardsley (on account)	40,000
engine shed, Holmfield	3,995
station, Laister Dyke	13,516
shoddy shed, Leeds	3,000
lling works to meet requirements of ard of Trade	26,020
ry station works at Doncaster, wden Clough, St. Dunstan's, enthorpe, &c.	5,302
	165,696

Rolling Stock.

nes	£16,000	
ns	126,006	
nuous brakes	2,000	
s patent fittings for light- carriages	25,436	
inery at Doncaster shops, wick, Bradford, &c.	13,491	
		182,933
		348,629

Bill promoted by the Company in the present n, for conferring further powers upon the any with respect to their own and other takings, has passed through Parliament and ed the Royal Assent. With regard to the l Bill, some objections were raised in the d House to the powers proposed to be in- therein for the conversion of the capital and e of the guaranteed and leased lines, and provisions were withdrawn from the Bill. us altered this Bill has also passed both s of Parliament, and it is expected that it hortly receive the Royal Assent. An un- number of Bills and provisional orders ng the Company's undertaking were intro- into Parliament, but they have either been rawn or rejected, or satisfactory amendments een made therein.

LONDON AND NORTH WESTERN.

DIRECTORS' REPORT.

The statement of accounts for the half year ending June 30, 1890, duly audited and verified, presents the following results:—

	1890. £	1889. £
Traffic receipts, rents, &c.	5,466,229	5,259,809
Less working expenses	2,905,152	2,688,694
Profit on half year's working	2,561,077	2,571,115
Miscellaneous receipts	94,292	90,649
	2,655,369	2,661,764
Less interest on debenture stock, chief rents, leases, &c.	616,230	614,672
	2,039,139	2,047,092
Balance from previous half year	111,048	97,148
Available for dividend	2,150,187	2,144,240

It is accordingly recommended that dividends at the following rates be declared:—

	£
Four per cent. per annum on each £100 of guaranteed stock	302,008
Four per cent. per annum on each £100 of preference stock	461,612
Six and three-quarters per cent. per annum on each £100 of consolidated stock (as against 6¾ per cent. in the corresponding period)	1,287,175
Amounting to	2,050,795

leaving a balance of £99,392 to be carried forward, as against £97,310 in the corresponding half year. The amount received for passengers, &c., merchandise, live stock, and minerals—the number of passengers—the tons of merchandise and minerals carried—and the train miles run—have been as follows:—

	1890. £	1889. £
Passenger, &c., receipts	2,135,371	2,011,948
Merchandise, live stock, and mineral receipts	3,236,390	3,159,162
Total	5,371,761	5,171,110
Passengers (No.)	29,189,477	27,402,521
Merchandise and minerals (tons)	18,341,677	18,342,508
Mileage of passenger trains (miles)	10,210,605	9,626,511
Do. goods and mineral trains (miles)	9,923,703	9,619,536

The receipts from traffic, particularly in the passenger department, continue to show a satisfactory improvement, but the expenses of working, owing to additional train mileage, increased rate of wages, and the higher cost of coal and other materials, have also increased to a greater extent. This Company's Bill, which was submitted to the Proprietors on March 13, has received the Royal Assent. It was, however, found necessary to withdraw from the Bill the powers to extend the Euston Station to Euston Road, and effect a connection there with the Metropolitan Railway, in consequence of very onerous conditions sought to be imposed at the instance of the London County Council and the St. Pancras Vestry. The public necessity for such an extension was fully admitted, and it is intended to renew the application for the needful powers in a future session of Parliament. The Bills of other Railway Companies, which were submitted at the special general meetings on March 13 and May 21, have, with some modifications, also received the approval of Parliament. The Board of Trade having completed the hearing of the evidence given by the railway companies and the traders in reference to the revised classifications of merchandise traffic and schedule of maximum rates applicable thereto, which were submitted in pursuance of the provisions of the Railway and Canal Traffic Act of 1888, have recently issued a draft classification and schedule of rates, which it is proposed should be made applicable to this Company in substitution for the powers conferred by their present Acts of Parliament. This draft has been most carefully considered by your Directors, who regret to find that (contrary to the assurances which have all along been given by the Government that nothing in the shape of confiscation was intended) it would diminish the annual earnings of the Company on all descriptions of traffic to a large extent. They have consequently felt obliged to intimate that the interests entrusted to their charge absolutely prevent their agreeing to this draft in its present shape, and they have asked the Board of Trade to reconsider and amend it, as the Act of 1888 clearly contemplated that all reasonable efforts should be made to come to an agreement with the railway company before any final report is made by the Board of Trade to Parliament. From the copy of the correspondence which accompanies this report, it will be seen that the necessity felt by the Board of Trade of presenting a report to Parliament in the present Session has prevented the completion of any negotiations for an agreement as contemplated by the Railway and Canal Traffic Act, 1888; but it appears from the letter of the Board of Trade of July 31 that they are willing to re-open the negotiations after their Report has been presented to Parliament. The Directors will employ every means to come to such an arrangement as will sufficiently preserve the revenue of the Company, and, failing this, will do their utmost in Parliament to protect the property of the Shareholders. If necessary the Proprietors will be specially summoned together to consider this important question. Meanwhile, it is hoped that all Proprietors will assist the Directors by impressing upon their Parliamentary representatives the claims of the Company to that just and fair consideration of their legal rights to which they are entitled, and which they have repeatedly been assured was intended by Government when the very large powers of the Act of 1888 were entrusted to the Board of Trade. Mr. John Albert Bright, M.P., of Rochdale, has been elected to fill the vacancy at the Board arising from the death of the late Mr. James Bancroft. It will be necessary at the forthcoming meeting to elect the Audit Committee for the ensuing year.

Votes of the Proprietors are requested for—

The Railways and Works, &c., authorised by the London and North Western Railway Act, 1890	£1,012,146
For additional sidings and other accommodation at— Pinner, Sirhowy, Wilmslow, Ravensthorpe, Tregarth, Pontardulais, Bebington, Chester, Workington, Pont Rug, Sandycroft, Longsight, Mesty Croft, Ford Bridge, Foryd, Hollybush, Blackpool, Lillie Bridge, Watford, and Buxton Extension	£67,976
And for additional land and Minerals at— London, Colwyn Bay, Stafford, Ford Bridge, Chester, Dinmore, Craven Arms, Leominster, Griff, Ardwick, Marsden, Weaste, Willesden, Aber, Llandudno, Dunchurch, Middlewich, Watford, Buxton, Sudbury, Coventry, Rock Ferry, Blackpool, Earlestown, St. Helens, Bushbury, Denbigh, and Brinklow	£118,834
	£186,810

NORTH LONDON.

DIRECTORS' REPORT.

The gross receipts for the half year ending June 30, 1890, amount to £247,024, against £240,438, an increase of £6,586; and the expenditure to £115,859, against £115,058, an increase of £801; the percentage of working expenses to receipts being 46·99 against 47·85 in the corresponding period of 1889. The traffic receipts are as follows:—

	Half year ending 30th June, 1890.	1889.
Passengers	£153,996	£149,503
Merchandise	55,299	54,923
Minerals	21,310	19,681
Live stock	1,061	977
Total	£231,666	£225,084
No. of Passengers	20,384,944	19,441,988
No. of season tickets	30,499	28,821

As regards passenger traffic the result of the revision, reported at the last general meeting, of certain third class fares to meet omnibus and tramway competition, has been satisfactory; but in merchandise, whilst there has been an increased receipt from other streams of traffic, the shipping trade at the port of London has not recovered from the disastrous effects of the dock strike, the volume of traffic not only having sensibly diminished, but its manipulation having been seriously impeded by the dilatoriness exhibited by the dock labourers in

handling the goods. After payment of interest on the debenture capital, and crediting the reserve fund with £10,000 (against £4,500 in 1889), there is a net balance to the credit of revenue of £103,326, from which the Directors recommend the declaration of dividends as under:—First preference stock, 1886 (created 1861), at the rate of 4½ per cent. per annum. Second preference stock, 1875 (created 1871), at the rate of 4½ per cent. per annum. Ordinary stock at the rate of 7½ per cent. per annum, leaving a balance of £6,186 to be carried forward to the current half year, against £2,780 in 1889. In concert with the Great Eastern Railway Company, it has been decided to construct a joint station at Bow, in order to afford facilities for the more extended interchange of traffic between the respective systems of the two companies.

GREAT NORTHERN (IRELAND).

The report of the Directors for the half year ended June 30, 1890, states:—

Total receipts £328,391, against £325,831 for the half year ended June 30, 1890; net increase £2,561. After providing for working expenses, interest on loans and debenture stocks, and dividends on guaranteed stocks, there will remain a balance, including the amount brought forward from last account, of £99,685 available for dividend, out of which the following dividends on preference stocks have to be provided, viz.:—

On the late Ulster Company's preference 4½ per cent. stock	£4,500
On the Portadown, Dungannon, and Omagh 4½ per cent. preference stock..	1,688
On the Portadown, Dungannon, and Omagh 3½ per cent. preference stock..	3,930
On the Preference 4 per cent. stock	12,900
	£23,018

There remains a balance of £76,667, out of which the Directors recommend that a dividend be declared on the ordinary stock at the rate of 4 per cent. per annum, less income tax. This dividend will amount to £69,049 and will leave a balance of £7,618 to be carried to the next account. The Directors are glad to be able to report that the claims for personal injury, arising out of the Armagh accident, have nearly all been dealt with, and that the few cases remaining unsettled will shortly be disposed of. The amount paid as compensation during the half year ending June 30, 1890, was £52,936, of which £30,000 has been charged against the revenue of the past half year, leaving a balance of £22,936 to be carried over to the current half year. The working expenses, exclusive of the £30,000 charged towards the Armagh accident, were £171,587, as compared with £159,823 in the corresponding half year. The increase, £11,764, arises almost entirely from the increases in wages to the staff and the advance in the price paid for coal and other materials. The expenditure on capital account amounted to £7,837 for land and works, and £1,916 for additional rolling stock. During the half year £34,081 of ordinary stock, and £5,062 of 4 per cent. debenture stock, have been issued, and the premiums thereon, amounting to £7,726, have been credited to the capital account. It is expected that the City of Dublin Junction Railways will be opened during the present half year, and your Directors hope that by means of the unbroken communication this will afford between Kingstown and your line of railway, an earlier arrival and later departure of the English mails at Belfast, Londonderry, and intermediate towns will be effected. The Company has been urged to undertake the construction of a branch line about five miles in length from your railway near Dunleer to the town of Ardee. Your Directors have considered the matter, and believing that such an extension would be of benefit to the Company, have agreed to promote a Bill in the next session of Parliament to authorise its construction, the baronies through which the line will pass agreeing to guarantee 2½ per cent. for a period of 35 years on a capital not exceeding £35,000.

BELFAST AND COUNTY DOWN.

The half yearly general meeting was held Aug. 5 at Belfast;

Mr. R. W. Kelly (chairman) presided.

The Chairman, in moving the adoption of the report, which recommended a dividend on the ordinary shares of the Company at the rate of 6 per cent., said he was glad to say the Directors were able to meet the shareholders and tell them that the working of the line had been continued with unimpaired success as compared with that time last year. The traffic showed an increase on the half year of £1,413. The chairman, in conclusion, said with reference to the recent demand for an increase of wages by the employes of the Company, that the Directors had agreed to devote a sum of £1,700 a year in this direction, but he did not know as yet whether the offer would be accepted.

The report was adopted.

A dividend on the ordinary shares of the Company at 6 per cent., and on the other shares at their prescribed rates, was then authorised.

LAW INTELLIGENCE.

SUPREME COURT OF JUDICATURE.

COURT OF APPEAL.—Aug. 6.

(Before the Master of the Rolls, Lord Justice Lindley, and Lord Justice Lopes.)

METROPOLITAN RAILWAY COMPANY V. METROPOLITAN DISTRICT RAILWAY COMPANY AND THE JOINT COMMITTEE.

This was an action for a mandamus to the Joint Committee of the plaintiff and defendant companies to ascertain the ratio in which certain payments to the capital account and the working expenses of the joint undertaking should be made; also for a declaration that certain items of expenditure were properly to be brought into account by the joint committee in estimating the contributions required from the two companies respectively for the purpose of meeting a deficiency existing in the receipts of the joint undertaking.

The action was tried before Mr. Justice Mathew, without a jury, when he held that upon the construction of the Act the arbitrator had power to determine the matters raised in the statement of claim, and gave judgment for the defendants. The plaintiffs appealed.

The Court made the following order:—This Court, being of opinion that the matters referred to in the statement of claim are within the jurisdiction conferred by Section 56 of the Statute of 1879 on the arbitrator therein mentioned, dismiss the appeal, with costs.

CRYSTAL PALACE.

The report of the Directors for the half year ending 30th June, 1890, states:—The total receipts, amounting to £60,809, show a decrease of £1,903, and the total expenditure, amounting to £52,240, shows also a decrease of £3,202, leaving a balance of £8,568, which is an increase as compared with the corresponding half year to be carried to net revenue account.

An exhibition of mining and metallurgy at the Palace was opened on July 28 by the Right Hon. Lord Thurlow, F.R.S. This exhibition forms a very interesting and instructive display of most important home and colonial industries, and there is every reason to believe that it will be sufficiently attractive to draw a large number of visitors. The exhibits merit the highest praise, and demonstrate the richness in mineral wealth of the various countries and colonies represented, and the vast progress made in the development of this industry. The exhibition has been organised by a committee of gentlemen under the presidency of the Duke of Fife.

Tottenham and Hampstead Junction.—The report of the Directors for the half year ending 30th June last states:—After providing for £2,703, being the amount of debenture interest accrued during the past half year on the debenture power transferred to the Midland Company under the Act of 1874, a balance remains upon the half year's working of £10,468, to which must be added the sum of £204 brought fo[illegible] from the last half year, making a balan[illegible] £10,672 available for dividend. The Di[illegible] recommend the payment of a dividend at th[illegible] of 5 per cent. per annum on the No. 1 pref[illegible] shares, 5 per cent. per annum on the No. [illegible] ference shares, and of 4 per cent. per annum [illegible] No. 3 preference shares of the Company, le[illegible] a balance of £6,931. It is recommended th[illegible] of this balance a dividend be paid on the or[illegible] shares of the Company at the rate of 5 per [illegible] per annum, which will absorb £6,829, and [illegible] a sum of £102 to be carried forward to the [illegible] of the current half year.

Brazilian Street Railway.—The traff[illegible] ceipts for the month of June, 1890, [illegible] 21,121 milreis, being an increase of 1,028 m[illegible] on corresponding period of 1889.

London Road Car Company, Limi[illegible] Traffic receipts for week ending Aug. 2, [illegible] £4,090 against £3,587 for corresponding [illegible] in 1889. The total receipts from July 1 t[illegible] were £19,427, against £16,637 for the [illegible] ponding period in 1889.

London General Omnibus Company, L[illegible] Traffic receipts.—Week ending Aug. 3, [illegible] £11,[illegible]88; 1889, £14,513.

Western Australia.—Upon receipt o[illegible] news of the floating of the Midland Ra[illegible] debentures in London, the Executive C[illegible] met, and cabled to the English Directors a[illegible] lows:—"Referring to your telegram of Ju[illegible] the Colonial Government withdraws its canc[illegible] tion of the contract of June 30, and will adh[illegible] the condition of the contract made with Mr. [illegible] on March 21." The Colonists are jubilant [illegible] the success of the undertaking.

East Indian Railway Company.

THE East Indian Railway Compa[illegible] prepared to receive Tenders for the supp[illegible] delivery of

Canvas.
Lamps, Lamp Fittings, Glass, &c.
Tools.
Turpentine.
Miscellaneous Stores,

as per specification to be seen at this office.

Tenders are to be delivered in sealed en[illegible] addressed to the undersigned, marked "Ten[illegible] Canvas," or as the case may be, not later th[illegible] o'clock p.m. on Thursday, the 21st day of A[illegible] instant.

The Board do not bind themselves to acc[illegible] lowest or any tender.

For each specification a fee is charged, which [illegible] under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secr[illegible]

Nicholas Lane, London, E.C.,
8th August, 1890.

ROBINSON AND CLEAV[illegible]
PARIS PRIZE MEDAL I[illegible]
CAMBRIC POC[illegible]
HANDKERCHIE[illegible]
Samples and Price Lists, Po[illegible]

Per doz.	Hemstit[illegible]
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2[illegible]
Gent's....3s.6d.	Gent's 4[illegible]

Embroidered Handkerchiefs, from 1s. to 60s. [illegible]
ROBINSON & CLEAVER, BELF[illegible]

ROBINSON & CLEAV[illegible]
MATCHLESS SHI[illegible]

Best quality long cloth, with [illegible] fold finest Linen Fronts, [illegible] per half-dozen (to measure [illegible] tern, 2s. extra).

OLD SHIRTS made as [illegible] new, with best materials in [illegible] Bands, Cuffs, and Fronts, [illegible] the half-dozen.

Price Lists and samples of Co[illegible] Cuffs, &c., Post free.

ROBINSON & CLEAVER, BELF[illegible]
PLEASE NAME THIS PAPER.

J. & P. COATS, LIMITED.

[CONCLUDED FROM PAGE 928.]

4. "That no allowance to any partner for manage-
ent in Scotland is charged in the accounts, but a
pecial allowance of £3,000 per annum and taxes has
een made to one of the partners residing in
merica.

(Signed, "TURQUAND, YOUNGS, WEISE, BISHOP, & CLARKE."

he annual interest on £2,000,000 debenture stock at 4½ per cent. will require	£90,000
he annual dividend on £2,000,000 preference shares at 6 per cent. will require	120,000
dividend of, say, 8 per cent. on £1,750,000 ordinary shares will absorb	140,000
Together	£350,000

The above averages show that the business is a
ogressive one, and it will be seen that even if the
ofits do not exceed the average of the last seven
ars, there will be a surplus of £76,000 available for
serve fund, or for further dividends, and should the
ofits equal or exceed those of 1889, this surplus will
increased to upwards of £124,000.

Before arriving at the above averages of profits
ere have been deducted certain percentages and
lowances in connection with the American business,
hich have amounted, during the last seven years, on
average to £19,089 per annum. Under the contract
e Vendors undertake to relieve the Company of all
ese payments in the future, which should more than
ver any additional cost of direction, &c.

The Company takes over the business and profits as
om 1st July, 1890, with the benefit of and subject to
current contracts, and pays interest at the rate of
er cent. per annum from that date on that portion
the purchase-money which is payable in cash.

The stock-in-trade of the Vendors, consisting of
holly and partly manufactured stock and raw mate-
l, is estimated by them to have amounted, on the
h June, 1890, to upwards of £960,000. The Vendors
lieve that this amount of stock is fully sufficient for
e working of the business, and that, with the cash
entioned below, it will constitute an ample working
pital. They guarantee that the stock to be
nded over to the Company shall amount to at least
60,000; and undertake that if, when the stock-taking
the 30th June last has been completed, there should
any deficiency on that sum, they will pay the same
the Company in cash. They also undertake to hand
er to the Company in cash £400,006, making with
e stock, £1,360,000.

The Company will not take over any of the liabilities
book debts of the vendors, but the debts owing to
by them will be collected and discharged on their
count through the Company in such a manner as to
oid interference with the ordinary trade arrange-
ents with customers and connections.

The price to be paid to the Vendors for the business,
od-will, properties, trade marks, machinery and
ensils, shares in the American and Canadian com-
nies, the interests of the Vendors in Russia, and the
ove-mentioned stock and cash, is £5,750,000, which
ll be paid as follows:—

58,333 fully-paid ordinary shares	£583,330	Being one-third of each issue, and the largest amount permitted by the rules of the London Stock Exchange.
66,666 fully-paid six per cent. preference shares	666,660	
debenture stock	666,660	
d in cash	3,833,350	
	£5,750,000	

The agreement for the purchase of the business is
ted the 31st day of July, 1890, and is made between
& P. Coats of the first part, James Coats, James
ats jun., Archibald Coats, Thomas Glen Coats,
ter Coats jun., George Coats (Belleisle), Daniel
ats, William Allan Coats, George Coats (Garthland-
ice), Andrew Coats, Peter Mackenzie Coats, William
dge Coats, and Stewart Auchincloss Coats, the
arehoiders in J. & P. Coats, of the second part, and
illiam Pollok Stewart, on behalf of this Company, of
third part. The said agreement has been confirmed
an agreement dated 6th August, 1890, and made
ween the same parties as the first-mentioned agree-
nt of the first three parts and the Company of the
rth part. Copies of these contracts, of the memo-
ndum and articles of association, may be
n at the offices of the Company, in Paisley,
its solicitors in London and Paisley, at the
nk of the Manhattan Company in New York,
d at the Bank of Montreal, Montreal, Canada.
sides these agreements, there are also contracts and
reements, too numerous to specify, made by the
ndors in the course of their business; also an agree-
nt with Messrs. Coates, Son &Co., dated the 5th day
August, 1890, with reference to making this issue.
e Vendors (who are the promoters of this Company)
of the purchase-money pay all expenses up to
tment, also all stamps and expenses of the transfer
the Company, and the execution of the trust deed
d debenture stock certificates, and all subscribers
shares and debenture stock will be deemed to have
cepted the information given in this prospectus as
l and sufficient notice and particulars of all such
tracts as are above specified or referred to, and to
e waived all right to any further notice or particulars thereof, whether under Section 38 of the Companies Act, 1867, or otherwise.

As security for the debenture stock, the various heritable properties in Scotland, and the shares and other assets in foreign countries will, so far as is consistent with the due conduct of the business, and with the laws of those countries, be transferred to the Debenture Corporation (Limited), as trustees for the debenture stock holders, upon the terms of a trust deed, the form of which, with the form of debenture stock certificate, can be seen at the offices of the solicitors in London and Paisley, and at New York and Montreal, as above.

The statements in this prospectus as to the properties and business are made upon the authority of and information furnished by the Vendors.

If the number of shares or debentures allotted is less than the number applied for, the surplus deposit will be credited in reduction of the amount payable on allotment.

It is intended to make early application for a quotation for the shares and debenture stock on the London and Provincial Stock Exchanges.

London, 6th August, 1890.

Prospectuses and forms of application may be obtained from the following, viz.:—

LONDON.—Messrs. Coates, Son &Co., 99, Gresham Street, E.C.

GLASGOW.—The Bank of Scotland, The British Linen Company Bank } and Branches in Scotland. Messrs. Mackenzie and Aitken, 68, St. Vincent Street.

EDINBURGH.—The Bank of Scotland, The British Linen Company Bank } and Branches in Scotland. Messrs. Graham, Johnston, & Fleming, W.S., 66, North Frederick Street.

LIVERPOOL.—Messrs. Leyland & Bullins, Bankers.

MANCHESTER.—The Williams Deacon and Manchester and Salford Bank, Limited, and Country Branches.

London and South Western Railway Company.

AT the One Hundredth and Twelfth Half Yearly General Meeting of the Proprietors, held at the Waterloo Station, London, on Thursday, the 7th day of August, 1890.

Lieut.-Colonel the Hon H. W. CAMPBELL presiding, In the absence of the Chairman and Deputy-Chairman of the Company.

The advertisement convening the meeting was read.

The printed Statement of the Accounts for the half year ended 30th June, 1890, and the report of the Directors, which had been transmitted to each Proprietor, were taken as read.

Resolved—

"That the Report of the Directors and Statement of Accounts for the half year ended 30th June, 1890, be, and the same are hereby, received and adopted."

Resolved—

"That the following dividends be, and the same are hereby, declared, namely:—

At the rate of £4 per cent. per annum on the Consolidated Guaranteed Stock.

At the rate of £4 per cent. per annum on the Consolidated Preference Stock.

At the rate of £4 per cent. per annum on the Perpetual Preference Stock, 1884.

At the rate of £3 10s. per cent. per annum on the 3½ per cent. Preference Stock.

At the rate of £1 15s. per cent. per annum on the Consolidated Ordinary Stock.

And that such Dividends be payable (subject to income tax) on the 15th August, 1890."

Resolved—

"That a cordial vote of thanks be given to the Directors for their successful management of the business of the Company, and that the sympathy of the meeting be conveyed to the Chairman and Deputy-Chairman, with the expression of earnest hope for their speedy and complete recovery."

Resolved—

"That the special thanks of the Proprietors be accorded to the General Manager, Secretary, and other Officers for their great attention to the interests of the Company."

The thanks of the meeting were voted to Colonel Campbell for his conduct in the chair.

FRED. J. MACAULAY,
Secretary.

London and South Western Railway Company.

AT the Extraordinary or Special General Meeting of the Proprietors, held at the Waterloo Station, London, on Thursday, the 7th day of August, 1890.

Lieut.-Col. The Hon. H. W. CAMPBELL presiding, In the absence of the Chairman and Deputy-Chairman of the Company.

The notice convening the Meeting was read.

The Special Report of the Directors dated 28th July, 1890, which had been circulated among the Proprietors, was taken as read.

Resolved—

"That the Directors be authorised and requested to exercise the powers conferred on the Company by 'The South Western Railway Act, 1890, for the consolidation of existing Debenture Stocks in the Company's undertaking, or certain classes thereof, by the consolidation of the Three and One-Half per Cent. Debenture Stock and the Three per Cent. Debenture Stock into one Debenture Stock of the Company, called and to be called 'London and South Western Railway Three per Cent. Debenture Stock,' bearing an uniform rate of Interest of Three Pounds per Centum per annum; and incidentally thereto to create and register, in the manner authorised and prescribed by the said Act, the necessary and proper amount of 'London and South Western Railway Three per Cent. Debenture Stock;' and that the date of such Consolidation be on the 10th day of January, 1891."

Resolved—

"That pursuant and subject to the provisions of 'The South Western Railway (Stock Conversion) Act, 1890,' there be hereby created Ordinary Stock of two classes, to be called respectively, 'London and South Western Railway Preferred (Converted) Ordinary Stock,' and 'London and South Western Railway Deferred (Converted) Ordinary Stock' (hereinafter in these Resolutions referred to as Preferred Ordinary Stock and Deferred Ordinary Stock), of equal nominal amount, to be issued in accordance with the provisions of the said Act, in substitution for corresponding amounts of Ordinary Stock of the Company from time to time created, issued and paid up, and by way of duplication thereof as thereby provided."

"That any holder of paid up Ordinary Stock may, by request in writing made to the Company, on and after the 16th day of January, 1891, apply, and be allowed, to convert the whole of the holder's Ordinary Stock, or any portion thereof divisible into twentieth parts, into Preferred Ordinary Stock, entitled to a maximum Dividend of four pounds per cent. in any year ending 31st December, and Deferred Ordinary Stock; such Conversion being in substitution for a corresponding amount of paid up Ordinary Stock, and by way of duplication of portions of Ordinary Stock—that is to say, £100 of Preferred Ordinary Stock and £100 of Deferred Ordinary Stock shall be issued in substitution for any one £100 of Ordinary Stock, and so in proportion for any greater or smaller amount of Ordinary Stock; provided that the substituted Stocks, respectively, may not be issued except in amounts of Ten Pounds or multiples of Ten Pounds."

"That unless the Directors otherwise sanction, by Rules made by them, the option of Conversion, as before mentioned, shall be exercisable only during the first half of any year—that is to say, at some period between the time of the closing of the Transfer Books of the Company prior to the General Meeting ordinarily held in February, and the time of such closing prior to the General Meeting ordinarily held in August in any year."

Resolved—

"That the Directors be, and they are hereby, empowered and requested to create, issue, and dispose of the Capital or Stock amounting to £500,000, authorised by 'The South Western Railway Act, 1890,' to be created by the Company, at such times, with such preferences, if any, and on such terms and conditions and in such manner and form as to them shall appear most conducive to the interests of the Company."

Resolved—

"That the Directors be and they are hereby authorised and requested to raise by Mortgage Bonds or Debenture Stock of the Company the sum of £136,666, being the Loan Capital authorised by 'The South Western Railway (Various Powers) Act, 1885,' to be borrowed by the Company."

Resolved—

"That the Directors be, and they are hereby authorised and requested to raise by Mortgage Bonds or Debenture Stock of the Company the sum of £166,665, being the Loan Capital authorised by 'The South Western Railway Act, 1890,' to be borrowed by the Company."

FRED. J. MACAULAY,
Secretary.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

VARNISHES

Works:
WEST HAM ABBEY.

City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,

LONDON.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—Canterbury Road, Kilburn, London, N.W.

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. — FAZAKERLEY, LIVERPOOL. — GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

LEATHER MACHINE BANDS

WEBB and SON,
TANNERS, CURRIERS,
FELLMONGERS,
GLOVE and GAITER
LEATHER DRESSERS,
Leather and Wool Merchants.

MANUFACTURERS OF

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery,
STOWMARKET.

Price Lists and Terms on application.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

Lancashire and Yorkshire Railway.

AT the Hundred and Eighth Half Yearly General Meeting of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 6th day of August, 1890.

GEORGE J. ARMYTAGE, Esq. (Chairman of the Board of Directors), in the chair.

The Advertisement Convening the meeting having been read, the Common Seal of the Company was affixed to the Register of Proprietors, and the Report of the Directors was submitted, and, by consent of the Meeting, taken as read, and the following resolutions were then passed, viz.:—

1st.—That the Report of the Directors, now read, be received and adopted, and that their proceedings be approved and confirmed, and that the accounts to the 30th June last be passed.

2nd.—That dividends be now declared for the half year ending 30th June, 1890, upon the several Stocks and Shares of this Company, already issued at the rates following, viz.:—

Of £3 per £100 of Minimum Six per Cent. Preference Stock.
£2 5s. 0d. per £100 of Minimum 4½ per cent. Preference Stock.
£2 per £100 of Consolidated Guaranteed Four per cent. Stock.
£2 per £100 of Consolidated Preference Four per cent. Stock.
£2 per £100 on the Four per cent. Preference Stock, 1882.
£2 per £100 on the Four per cent. Preference Stock, 1884.
£2 per £100 on the Four per cent. Preference Stock, 1887.
£1 15s. per cent. on the amount paid, and entitled to Dividend, on the Three-and-a-half per cent. Preference Shares, 1888.
£2 per £100 of Ordinary Stock.

All such Dividends to be subject to Income Tax, and to be payable to the respective holders of Stock and Shares on the 7th day of August instant.

3rd.—That the Directors be authorised to expend not exceeding £270,169 on Capital Account for general purposes.

The Meeting was then made Special or Extraordinary, and the following resolutions were unanimously passed:—

Resolved:—

That subject to the restrictions and conditions contained in the Act of Parliament hereinafter mentioned, and the Acts of Parliament incorporated therewith, this meeting doth authorise the Directors of the Company to borrow on Mortgage the sum of £500,000 which the Company are authorised to borrow under "The Lancashire and Yorkshire Railway Act, 1888" and to raise from time to time all or any part of the said sum of £500,000 in addition to the sums which the Company are empowered to borrow by any other Act or Acts of Parliament relating to the Company, and if having borrowed all or any part of the moneys which they are hereby authorised to borrow the Company shall pay off the same it shall be lawful for the Directors to reborrow the amount so paid off when and as the Directors shall from time to time see fit.

That this meeting doth authorise the raising from time to time of all or any part of the said sum of £500,000 by the creation and issue of Debenture Stock in accordance with the provisions of Part 3 of "The Companies Clauses Act, 1863," such Stock to be called "Lancashire and Yorkshire Railway Debenture Stock," the said Debenture Stock to be created and issued on the terms and conditions and with the rights and privileges contained in the Resolution passed at a Special or Extraordinary Meeting of the Company held on the 14th day of August, 1867.

Resolved:—

That the Directors of the Company be authorised from time to time and at such times and in such mode and proportions, and upon and subject to such regulations and conditions as they may think fit, to contribute any sum in their discretion not exceeding in amount £3,000 in any one year, towards the funds of a Society to be registered and called "The Lancashire and Yorkshire Railway Pension Fund," to be established under the Friendly Societies Acts for the benefit of persons in the service and employment of the Company receiving weekly wages.

GEO. J. ARMYTAGE,
Chairman.

The Chairman having left the chair, the best thanks of the meeting were unanimously voted to him for his able and satisfactory conduct in the chair.

J. H. STAFFORD,
Secretary.

Recife and Sao Francisco (Pernambuco) Railway Company, Limited.

NOTICE is hereby given, that such DEBENTURES of the Company as FALL DUE 31st January, 1891, will be PAID OFF on that day, when all interest thereon will cease, unless the holders notify to the undersigned on or before the 30th August next, their intention to renew them for a further period not exceeding five years, at 4 per cent. per annum interest.

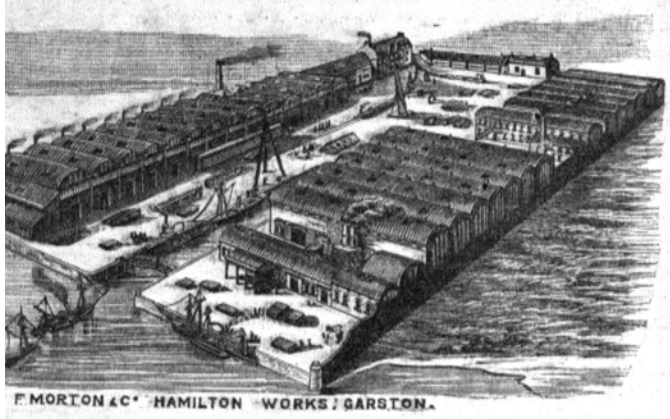
By order,

U. P. HARRIS,
Secretary.

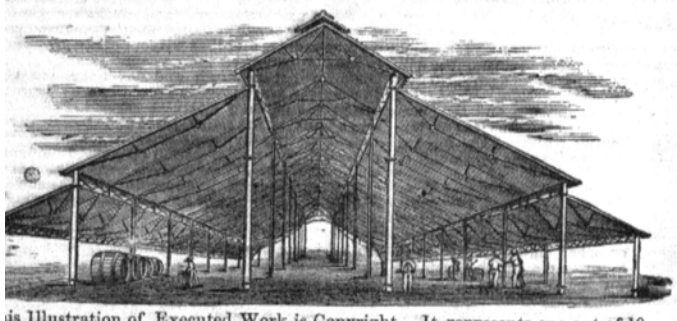
15, Old Jewry Chambers, E.C.
July 23rd, 1890.

FRANCIS MORTON AND CO., LIMITED.

HAMILTON IRON WORKS, GARSTON, near LIVERPOOL.



F. MORTON & Co. HAMILTON WORKS, GARSTON.



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These works cover over 10 acres of ground. They are provided with Steam, Hydraulic, and Pneumatic Power, and complete modern appliances for MANUFACTURING ENGINEERING SPECIALITIES and CONSTRUCTIONAL WORK IN WROUGHT AND CAST IRON.

GALVANIZED CORRUGATED

IRON ROOFS, BUILDINGS, AND SHEDDING,

FOR RAILWAY AND GENERAL STORAGE PURPOSES,

Erected Complete in this Country, or prepared to plan for Erection Abroad.

GALVANISED CORRUGATED SHEETS,
And Heavy Corrugated Plates.

GIRDER AND BRIDGE WORK.

General Foundry, Fitters',
AND
SMITHS' WORK FOR THE TRADE.
Single Castings up to 45 tons.

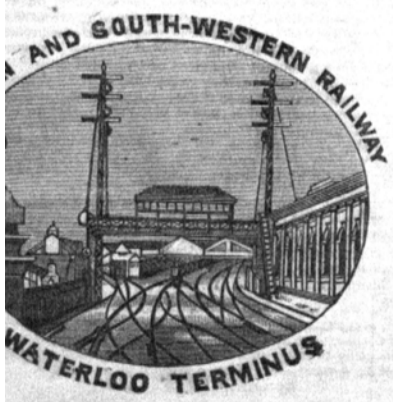
WROUGHT IRON TELEGRAPH POLES, Indian Government Pattern, of which upwards of 400,000 have been supplied from Hamilton Works.

ESTIMATES SENT ON APPLICATION.

LONDON OFFICE—17, VICTORIA STREET, WESTMINSTER, S.W.

STEVENS AND SONS.

Arlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.



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INTERLOCKING LEVER FRAMES.

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

Messrs. COATES, SON, & CO. are authorised to receive Subscriptions for 133,334 Preference Shares of £10 each = £1,333,340; 116,667 Ordinary Shares of £10 each = £1,166,670; and Four and a Half per Cent. Debenture Stock = £1,333,340; together £3,833,350, of the undermentioned share capital and debenture stock at par, payable as follows, viz.:—

	Pref. and Ord. Shares.	Debenture Stock.
On Application... ...	£1 0 0	£ 5 per Cent.
„ Allotment	1 0 0	20 „
„ 9th October, 1890 ...	2 0 0	25 „
„ 10th November, 1890	3 0 0	25 „
„ 9th December, 1890..	3 0 0	25 „
	£10 0 0	£100

The shares and debentures may be paid up in full on the date on which any instalment falls due, and interest will be allowed at the rate of 4 per cent. per annum on instalments paid in advance.

The SUBSCRIPTION LISTS will OPEN simultaneously on TUESDAY, 12th August, 1890, at the Offices of

Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.; and at

The Bank of Scotland, Edinburgh, Glasgow, and branches in Scotland;

The British Linen Company Bank, Edinburgh, Glasgow, and branches in Scotland;

The Williams Deacon and Manchester and Salford Bank (Limited), Manchester, and at its country branches; and at the offices of

Messrs. Leyland and Bullins, bankers, 17, King Street, and 11, Dale Street, Liverpool; at all of which prospectuses may be obtained.

The LISTS may be CLOSED at any time thereafter, and will be CLOSED at the latest at 4 p.m. on the following day, WEDNESDAY, the 13th August, for both town and country.

SUBSCRIPTION LISTS will also be simultaneously OPENED and CLOSED by the Bank of the Manhattan Company, at New York; and the Bank of Montreal, Montreal, Canada.

J. & P. COATS (Limited), FERGUSLIE THREAD WORKS, PAISLEY.

Incorporated under the Companies Acts, 1862 to 1886.

Share capital, £3,750,000 4½ per cent. debenture stock, £2,000,000=£5,750,000. The share capital is divided into 200,000 6 per cent. preference shares (cumulative) of £10 each=£2,000,000, and 175,000 ordinary shares of £10 each=£1,750,000. One-third of each class of security, being the largest proportion allowed by the Rules of the London Stock Exchange, will be taken by the vendors in part payment of the purchase consideration.

The debenture stock will be transferable, when fully paid, in multiples of £10, and will be secured by mortgage, as within-mentioned, in favour of the trustees for the debenture stockholders, viz., the Debenture Corporation, Limited.

Interest thereon will be paid half-yearly on the 1st January and the 1st July in each year, the first payment being made on 1st January, 1891, on the amounts as paid up.

The debenture stock will be issued as perpetual stock, but the Company reserves the right to pay off the whole issue at £110 per cent. at any time after 1st January, 1901, and to pay off any part of the issue at any time after the same date, at the same rate, by drawings.

The preference shares will be entitled, from and after 1st January, 1891, to a cumulative preferential dividend of 6 per cent. per annum, payable out of the profits of the Company, and will also be entitled to rank on the property and assets of the Company in preference to the ordinary shares.

Until 31st December, 1890, both preference and ordinary shares will only be entitled to interest at 5 per cent. per annum, payable out of the profits of the Company, and calculated from the dates of allotment, and of the payments of the instalments, but from and after 1st January, 1891, they will rank for dividend in the usual way.

None of the capital offered has been underwritten or guaranteed, but is offered unreservedly to the public.

The allotment will be made as early as possible after the subscription is closed, and in cases where it is not practicable to make any allotment, the amount deposited, on application, will be returned as soon as possible.

The failure to pay any instalment when due will render all previous payments liable to forfeiture.

DIRECTORS.

Archibald Coats, Ferguslie Thread Works, Paisley (Chairman).
James Coats, Providence, Rhode Island, U.S.A.
James Coats, jun., Ferguslie Thread Works, Paisley.
Thomas Glen Coats, Ferguslie Thread Works, Paisley.
Peter Coats, jun., Ferguslie Thread Works, Paisley.
George Coats, Ferguslie Thread Works, Paisley.
Daniel Coats, Ferguslie Thread Works, Paisley.
William Allan Coats, Ferguslie Thread Works, Paisley.
} Directors and Members of the existing Private Unlimited Company, who are the Vendors, as mentioned below.

Sir James King, Bart., Deputy-Chairman, Caledonian Railway.
Sir James Whitehead, Bart., Director Pawson & Co. (Limited).
Sir William Arrol, Messrs. William Arrol & Co., Glasgow.
Otto E. Philippi, Ferguslie Thread Works, Paisley.

BANKERS.

The Bank of Scotland, Edinburgh, Glasgow, and Branches.
The British Linen Company, Edinburgh, Glasgow, and Branches.

NEW YORK AGENTS.

Auchinloss Brothers, 47 and 49, White Street.

SOLICITORS.

Linklater, Hackwood, Addison, & Brown, 2, Bond Court, Walbrook, London, E.C.
James H. Dunn, Gilmour Street, Paisley.

BROKERS.

Mackenzie & Aitken, 68, St. Vincent Street, Glasgow.
Hanson Brothers, Montreal, Canada.

AUDITORS—Turquand, Youngs, Weise, Bishop, & Clarke, 41, Coleman Street, E.C.

REGISTERED OFFICES—Ferguslie Thread Works, Paisley.

SECRETARY—James Adam.

TEMPORARY LONDON OFFICES—99, Gresham Street, London, E.C.

This Company has been formed for the purpose of acquiring and working the well-known and valuable cotton thread business of Messrs. J. and P. Coats, at Paisley, in Scotland, at Pawtucket, Rhode Island, in the United States of America, and elsewhere, as a going concern. The business was originally founded at Paisley in 1830, and in America in 1842, and was carried on as a private firm till 1884, when it was converted into a private unlimited Company, the whole of the shares belonging to Messrs. Coats. It has now attained such proportions (having become one of the largest manufacturing concerns in the world), and the prospect of its further growth is such that the vendors have determined to convert it into a public Company.

The Messrs. Coats, whose names appear as Directors, have managed the business for many years, and they have agreed that at least four of their number will be on the board of the new Company, for a period of five years from the date of its incorporation. Mr. Archibald Coats will accept the chairmanship, and the Company will also have the benefit of the services of Mr. Philippi as director (he having managed the foreign trade for upwards of 10 years), so that the continuity of the policy hitherto pursued is ensured.

The land covered by the works at Paisley and Pawtucket, and available for further extension, comprises upwards of 120 acres, entirely freehold, and subject only to feu duties amounting to £1,123 per annum. The buildings have been enlarged and increased from time to time to meet the requirements of the business in each country; they are of the most substantial and approved description, and are probably unsurpassed by the works of any other manufacturing establishment.

The works at Paisley, to be transferred to the new Company, are the absolute property of the vendors. The works at Pawtucket are vested in the Conant Thread Company, which is incorporated under the laws of the State of Rhode Island. The shares of this Company are almost entirely held by or on behalf of the Vendors, and Mr. James Coats is the president of the Company. The mills in America were erected at various dates between 1870 and 1883. The whole processes of manufacture are carried on therein, and the capacity of the establishment is equal to the large American trade of the firm. The steam engines in the various mills at Paisley and Pawtucket give an aggregate of upwards of 17,500 indicated horse-power, and the machinery and plant embrace every appliance of the best and most modern description. The total number of hands employed is over 6,000.

Upon the land at Paisley are commodious dining halls for the workpeople, a school, also numerous dwelling houses, and recreation grounds.

A siding of the Glasgow and South Western Railway affords communication with the entire railway system of the United Kingdom, and most valuable rights to the supply of pure water for the bleach works are secured by the Paisley Waterworks Act, 1835, 1854, and 1866.

The mills, plant, and machinery at Paisley and Pawtucket have been inspected and reported upon as follows, viz.:—

11, Billiter-square, London, E.C.,
July 25th, 1890.

"FERGUSLIE MILLS.

"DEAR SIRS,—Pursuant to your instructions, we have attended at these mills at Paisley, and have made a careful inspection of the various mill buildings, fixed plant, machinery, engines and boilers, &c., with a view to advising you as to their present condition.

"The plant is of a most costly description, and for the greater part of modern type, and includes not only all the latest improvements for the economical working of the business, but there are also special machines of the firm's own manufacture, for which they hold letters patent.

"The buildings are of the most substantial character, and admirably adapted for the purposes for which they were erected, and it may be generally stated that both as regards arrangement of mill buildings, and the laying down of the machinery, the plans, which can only have originated from long experience, have been followed up with one idea of thoroughness, without regard to cost.

"In conclusion we may say that, notwithstanding our large and varied experience in machinery, it has never been our lot to survey a mill so admirably designed, so well executed, and so carefully kept and maintained.

"We are, dear sirs,
"Yours faithfully,
(Signed) "FULLER, HORSEY, SONS & CASSELL.
"Messrs. Coats, Son & Co.,
"99, Gresham-street, E.C."

"Boston Manufacturers' Mutual Fire Insurance Co.,
"31, Milk-street, Boston.
"July 22nd, 1890.

"The undersigned William B. Whiting, vice-president, on personal inspection, and Edward Atkinson, president, from knowledge derived from the constant supervision of the reports of inspections made by Mr. Whiting and other experts thereto appointed, hereby certify that the mills, plant and machinery of the Conant Thread Company, of Pawtucket, Rhode Island, are in good repair, and are in the highest state of efficiency.

(Signed) { EDWARD ATKINSON, President.
{ WILLIAM B. WHITING, Vice-President.

"To Messrs. Coats, Son & Co.,
99, Gresham-street, London,"

In addition to the works above mentioned, the Vendors are interested in works now in course of construction in Russia, and also in a small factory at Montreal.

All the interests of the Vendors in America, Canada, and Russia will pass to the new Company.

Messrs. Turquand, Youngs, & Co., Accountants, of London, have given the following certificate with reference to the profits of the business:—

"41, Coleman Street, London, E.C.,
"5th August, 1890.

"Messrs, Coats, Son, & Co.,
"Gentlemen,

"We have examined the statement of profits submitted to us by Messrs. J. and P. Coats, and compared it with their books at Paisley, and after making certain readjustments, find that without charging interest on capital or borrowed money, rent in respect of freeholds, or subscriptions and donations, but after deducting the few duties and providing for depreciation, the profits of their business carried on at home and abroad during the seven years ended 31st December, 1889, including dividends (except as mentioned below) received during that period on shares held by or on behalf of Messrs. Coats in the Conant Thread Company and their share of profits from the Canada Thread Company, were £2,982,340 16s. 8d., averaging as follows:—

	Per annum.
Approximate average of the last seven years	£426,048 13 9
Approximate average of the last five years	425,246 0 10
Approximate average of the last three years	457,719 8 8
Approximate amount for the year 1889	474,775 6 10

Subject to the following remarks:—

1. "That, in addition to the profits above mentioned, Messrs. Coats have carried to the credit of a renewal fund, and invested a special dividend of £103,434 3s. 1d., and also portions of other dividends received during the seven years from the Conant Thread Company, and these, with accumulations, now amount to £201,621 2s. 9d., of which only £30,864 3s. 9d. has been written back and treated as profit.

2. "That during the above period the sum of £208,647 11s. 4d. was expended in the erection of a spinning mill at Paisley, completed in 1888. Messrs. Coats wrote off £144,487 4s. of the above amount out of profits, but in preparing their statement of the profits of the above period, they have written back that sum, and it is included in the above total of £2,982,340 16s. 8d. The reason assigned to us by Messrs. Coats for this is that, having erected a mill in a style and of materials much superior to those usually employed for such a purpose, they determined as a private company to write down the cost to a low and arbitrary figure out of their profits, but contend that the actual profits made should not be reduced thereby, a contention which does not appear to us to be at all unreasonable. Messrs. Coats further state that in the future the cost of the maintenance of this mill will stand at a minimum as compared with that of other mills, and an inspection of the building in question confirms this view. Besides the above Messrs. Coats wrote off £25,985 14s. 1d. in respect of the machinery in the new mill and a school erected about the same time, which sum has not been written back.

3. "That as regards the question of depreciation, in respect of the buildings, plant, and machinery, belonging to Messrs. J. & P. Coats, at Paisley, so far as we are competent to judge from the materials placed before us, we are of opinion that sufficient provision has been made in the accounts.

[CONCLUDED AT PAGE 925.]

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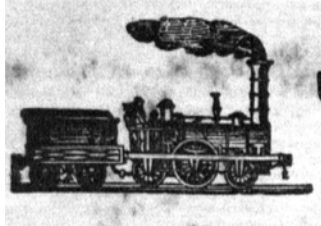
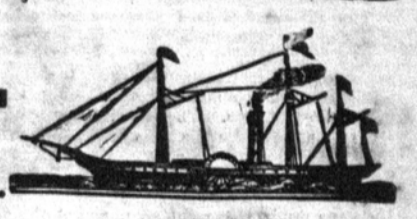
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

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STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

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First class Return Tickets for fare and a half.

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MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

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London Offices: Suffolk House, Laurence Pountney Hill.

The Metropolitan Railway Carriage and Wagon Company, Limited.

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SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

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ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

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£2,750,000.

West End Office:—

8, GRAND HOTEL BUILDINGS, W.C.

Head Office:—

64, CORNHILL, LONDON, E.C.

W. D. MASSY, A. VIAN, } Secretaries.

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GOVERNMENT AND RAILWAY CONTRACTOR,

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ESTABLISHED OVER A CENTURY.

London, Chatham, and Dover Railway Company.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held at the Company's offices, Victoria Station, Pimlico, London, on Tuesday, the 19th day of August, 1890, at twelve o'clock at noon, for the purpose of sanctioning the creation and issue of the arbitration preference stock authorised by the London, Chatham, and Dover Railway (Capital) Act, 1890, and the exercise of the borrowing powers authorised by the said Act.

And Notice is hereby further given that, for the purposes aforesaid, and in accordance with the provisions of the London, Chatham, and Dover Arbitration Final Award, Special Meetings of the holders of Arbitration Preference Stock and Arbitration Ordinary Stock respectively in the above-named Company will be held in succession immediately upon the conclusion of the Special General Meeting aforesaid.

Dated the 1st day of August, 1890.

J. S. FORBES, Chairman.

JOHN MORGAN, Secretary.

Victoria Station, London, S.W.

Great Western Railway,

(KINGSBRIDGE RAILWAY).

THE Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a RAILWAY from the Brent Station to Kingsbridge, being a length of about 12½ miles.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of Mr. William Clarke, the engineer, 45, Parliament Street, Westminster.

Tenders, addressed to the undersigned, and marked outside "Tender for Kingsbridge Railway," will be received on or before Tuesday, the 16th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London, 11th Aug., 1890.

NORTH EASTERN.

The 73rd half yearly general meeting was held August 8, at York;

Mr. J. Dent-Dent, chairman of the Directors, presided.

The Chairman affixed the seal to the list of Shareholders, who numbered 29,312.

The Chairman, in moving the adoption of the report, which has been published, first alluded with regret to the death of Mr. Henry Oxley, one of the Directors. The last appearance of Mr. Oxley in an official capacity was, he believed, at their last half yearly meeting. He was a gentleman who had attained to the full period of human life, and therefore his demise was not unexpected. He was a prudent, careful man, and at the same time a man always willing to sanction expenditure if he thought it was for the advantage and interest of the Company. He was sure they all deplored his loss. In his place the Board had thought it right, in accordance with former promises made to the people of Hull, to elect a Director from Hull upon the Board—(Hear, hear). They believed, in electing Mr. F. Pease to sit on that Board, they had elected a gentleman who, from his knowledge of financial and mercantile matters, would bring considerable knowledge to bear upon the affairs of the Company. He dared say they, like himself, looked with great satisfaction upon the very large growth of their revenue during the past half year. He should think it was exceedingly likely that some of them were startled when they saw the accounts and saw what the expenditure was. No doubt many of them thought a great amount of it ought to have gone into their pockets instead of being expended in the service of the lines, but he hoped to satisfy them that they had made, as compared with other lines, a beneficial addition to their dividends, and that the money had been wisely and judiciously spent. The growth of revenue had been most remarkable in the passenger department. They had had an increase of 2¼ millions in the number of third class passengers, with an increase of £69,000 in their accounts. The total number of passengers carried was nearly 19,400,000, of which 18,678,000 were third class passengers. That increase showed a general diffusion of prosperity throughout the North Eastern district. He did not think there was a better indication of the trade of the district than the increase in the passenger traffic, that traffic being partly for luxury and partly for business. He looked upon it as a satisfactory indication of the improvement and progress of their district. They had found it absolutely necessary to go on increasing their rolling stock. If they had not incurred a considerable expenditure in engines, carriages, and wagons, they would have been at a standstill in this busy period. Fortunately, he believed, they had been able to carry on the traffic to the satisfaction of the public. They had in addition been compelled to make a considerable expenditure over various lines, and over improvements at various goods and other stations. They had also ordered detailed working plans to be prepared for a deep water entrance to be made into the Tyne Docks to accommodate the very largest vessels. Improvements and enlargements were to be made at North Stockton, Eaglescliffe, and Leeds, where the station was to be enlarged. They were taking steps to improve their approaches to the town of Leeds. At Hull they were building warehouses and sidings. As long as the railway was progressing and doing well, and as long as they had entire command of a great district, it was impossible that the capital expenditure could be closed. He dared say they would be interested to know how it was that they had spent so much money as they had done. On maintenance of way they would see there was an increase of £46,000. There was an increase in materials partly accounted for by the increased price of materials and partly by what they had been doing by doubling the lines between Selby and Market Weighton, and between York and Beverley, which cost £13,000, but the principal increase was £28,500 in what were called repairs. That did not merely mean repairs, but included a great variety of works, such as putting additional waiting rooms up, and enlarging station-masters' and other dwellings. He thought they were bound to do that out of revenue. In the locomotive department they would see there was an increase of £19,000 in wages. The greater portion of that arose from the improved wages given to the servants in the department. As they were aware, they had to make concessions to a good many of their men. The coal had cost £38,000 more than in the corresponding half of last year, so that in the running department there was an increase of £80,000. In carriages, if anything, there was a slight decrease in their expenditure. In wagons there was the large increase of £47,000 in materials. They found the rebuilding and repairing of their wagons a much more costly matter than was anticipated 10 or 15 years ago. They found that the life of the wagons was not so good as was at that time anticipated. Under the able direction of Mr. Worsdell they had found it desirable to rebuild rather than to repair. They had rebuilt 2,275, and a large proportion was in ironworks and wheels, the wheels being entirely new. In traffic there was the large increase of £45,000, £32,500 of which was attributed to wages, and they would find there was also an increase in the dock expenses, in fuel and lighting, and in clothing. The unfortunate Ryhope accident had not yet been wholly paid for, but he hoped that 12 months hence they would be able to say that all the claims were disposed of. The compensation for accidents and losses had increased by about £5,600, but the other increases were not of very much importance. There was for once in a way a small diminution in the amount paid in rates and taxes. The balance divisible among the Shareholders was £1,480,000, and it was proposed that they should declare a dividend of 6¾ per cent., or ½ per cent. more than this time last year, and at the same time that they should carry forward a somewhat larger balance. He had been very anxious, as ten years had now elapsed since he first had the honour of appearing before the North Eastern railway Shareholders and making the half yearly statement on the part of the Board of Directors, to look back a little and see what the result of those ten years was. He had in the first place to say what changes they had had at their own Board, and next he must say how cordially he thanked all his brother Directors for the great kindness he had ever received at their hands during the whole of that period. If they looked back 10 years they would find that the spring of 1880 was marked by a very rapid rise of every species of traffic in their district. It came as rather an unexpected boom after a period of great depression, when the Company had been by every possible means keeping down expenses in order to maintain something like a reasonable dividend. But in the half year ending June, 1880, there was an increase in the receipts of half a million, and the expenditure did not by any means jump up in the same way. Now what had happened during the last 10 years with respect to their capital growth? They had increased their stocks by £2,896,342, their debentures by £443,950, and the premiums received on the issue of these stocks £864,321, making a total of £4,204,614. They had expended on 88 miles of new railway £2,136,989 and on existing works £1,842,820. They had added to their working stock 162 new engines, 398 carrriages, and 6,129 wagons, costing £770,030. Their train mileage was now two million miles in excess of what it was 10 years ago, their receipts for passenger traffic had increased by about £160,000, or something like 25 per cent., which was the largest growth of any of their traffics. Goods traffic showed an increase of £78,000, and mineral traffic an increase of about £62,000, so that they had an increase in gross receipts of about 18 per cent. There was a decrease in the number of first and second class passengers, but third class passengers had increased by about 6¼ millions—(Applause.) Their working expenses or maintenance proper, as he might call it, was practically stationary, although they had got 88 more running lines—that was to say they had not paid more for the maintenance of their line during this half year than they paid 10 years ago. That showed, he thought, that the line was well laid originally, and they all knew that it had been very well kept up. But the expenditure on stations and works of one kind and another showed an increase of £36,000, or something like 39 per cent.; in the locomotive running there was an increase of £133,000 or 52·7 per cent., wages had increased £54,000, or 38·7 per cent., and expenditure on fuel was £75,000 more. Their traffic expenses, which to a great extent represented wages, had increased by £111,000 or 27·6 per cent. In the manufacturing department there had been an increase of about £110, and in the traffic department an increase of about £263,000. During the 10 years they had fitted the whole of their stock with continuous Westinghouse breaks, none of the expenditure on which had been charged to capital, and he might say on that head that the last return of the Board of Trade, which he (the chairman) signed showed that there were only two miles run by passenger trains throughout the system without the continuous brake—(Applause). Without entering into further particulars with regard to the increase in various departments during the past 10 years, he might say that they had paid £5,915,000 in debenture interest during that period, in preference dividends £8,770,000, and in ordinary dividends nearly £16,000,000, whilst the average dividend for the 10 years had been as nearly as possible 7 per cent. per annum—(Applause). On the whole, therefore, he looked back at his chairmanship with a considerable amount of satisfaction. It had been a time, no doubt, of a great many anxieties and responsibilities, because they had had very great ups and downs in trade, but at the end of the 10 years things were looking progressive and improving. He had no reason to be ashamed of any portion of their system—either the works, the way, the accommodation for the public, the carriages, or the wagons—and he hoped the Shareholders would feel as satisfied with the result of the 10 years' working as he as the chairman, perhaps somewhat egotistically, felt satisfied—(Applause). Proceeding to refer to the Forth Bridge having been opened, the chairman deplored the great dislocation of traffic which has resulted, and said he sincerely hoped those most concerned would effect some important alterations to facilitate the traffic. He was afraid the steps necessary to completely remedy the difficulty could not be taken during the present year, but he trusted that before another summer came extensive improvements would be made. As to the Railway Rates Bill, he said it would be in the recollection of the Shareholders that in the year 1888 the Railway and Canal Traffic Act was passed, which required all railway companies within six months to submit to the Board of Trade a revised classification of merchandise traffic and a revised schedule of maximum rates and charges applicable thereto. Accordingly the North Eastern, along with the other railway companies, submitteed to the Board of Trade in the month of February last year a document setting forth the particulars required by the Act. After giving the opportunity for objections to be lodged by traders and others, Lord Balfour of Burleigh and Mr. Courtenay Boyle were selected by the Board of Trade a tribunal to hear evidence from railway companies and traders in regard to schedules. That court had sat in England, Scotland, and Ireland, and had heard evidence at great length. A stage had now been reached in the procedure under the Act when it devolved upon the Board of Trade to formulate their views on the proposals of the various companies, the Act stipulating that the Board of Trade first try and arrange any difference which might have arisen between traders and railway companies and then report to Parliament, when, in the event of disagreements not having been settled, further proceedings could take place

in the Session of Parliament following that in which the report of the Board of Trade had been made. It might be as well to state that during the course of the proceedings before Lord Balfour of Burleigh and Mr. Courtenay Boyle the Company came to an agreement with the Cleveland Iron Masters and Mine Owners' Association and the North of England Coal Trade Association in regard to their schedule, and consequently were able to report to the court that an agreement had been arrived at with traders who directly and indirectly represented a large proportion of the mineral traffic of the Company as well as other important traffic. The Board of Trade had formulated schedules applicable to several of the larger companies, and had sent the documents to the companies affected for their approval or dissent. They understood, however, it would not be possible for the Board of Trade to deal with many of the companies before the close of the present Session of Parliament, and that, consequently, the proposals with regard to a considerable number of the Companies would not be issued by the department at present. They had reason to believe that the North Eastern would be amongst that number. The Act of 1888 put upon the Board of Trade the duty of determining the classification of traffic which ought to be adopted, and the schedule of maximum rates and charges which would, in their opinion, be just and reasonable, and they were, of course, to be guided by those considerations in preparing that report which they were to submit to Parliament. In preparing their (the Directors') revised schedule they had in view the guiding principle of what was just and reasonable. As regarded the reasonableness of having a fair margin above present rates in order to meet increased expenditure of working and other contingencies, the present increased working expenses and other circumstances all pointed to the necessity there was for such a margin. As he had said, the North Eastern Railway Company would not, he believed, receive a schedule embodying the recommendation of the Board of Trade at present, but whenever such a document was received they hoped it would be found that generally practical expression would have been given to that view of the question. The chairman went on to say their district was in a healthy and prosperous condition. They were able to meet the increased expenses, and he trusted at the end of next half year they would be able to pay a good dividend. They had heard how expenses did and would increase, and they must be prepared to relinquish some amount of interest on their property in order that they might keep it in a clear and satisfactory condition. He moved the adoption of the report.

Sir JOSEPH PEASE, Bart., M.P., seconded the motion.

Mr. PEASEGOOD (Hull) referred to the satisfactory character of the report, but went on to say that no reference had been made to a contest which the Company had in the House of Parliament with a new company promoting a line from Little Weighton to Bridlington. They had defeated that project, and he would suggest whether it would not be good policy on the part of the Directors of the North Eastern Railway to give their attention to the Bridlington district, and provide better station accommodation at the town.

The CHAIRMAN—We took powers in our Bill, and have plans and everything for improving the accommodation there.

Mr. PEASEGOOD also expressed the opinion that the Hull Station was too small.

Mr. Alderman SCARR (Leeds) declared that a comparison in the Company's present position with its position in 1880 had not, on examination, the rosy complexion indicated in the chairman's speech, and complained at some length of the policy of the Company as shaped by the Directors.

Mr. WILLIAM DUNCAN (Sunderland) congratulated the chairman and his associates on the Board on the decision they had come to with respect to the formation of a new deep-water entrance to the Tyne Dock.

Mr. MAURICE GRANT (London) asked whether the Directors had considered the expediency of the duplication of ordinary stocks?

Dr. CRAVEN (Hull) pointed out the desirability of running fast trains from Doncaster to Hull.

Dr. FROBISHER inquired if the new Director was a relative of Sir Joseph Pease.

The CHAIRMAN said he was not; he was a banker from Hull.

Dr. FROBISHER expressed himself averse to the system of vacancies on the directorate being filled up by the Board instead of by the general body of the Shareholders, characterising it a five-barred gate to shut out any Shareholder not a special friend of the Directors.

Another SHAREHOLDER thought some strong representation should be made to the North British Company as to the delay caused to trains travelling Forth Bridge, which had resulted in many passengers choosing the West coast route instead of the East.

The CHAIRMAN said the unfortunate state of things in the East Coast traffic was the subject of almost daily communication between themselves and the other companies concerned. It had been to himself and the other Directors and officers of the North Eastern Company a subject of great grief that things should be as they were; they did not think it redounded to the credit of the East Coast route at all. Replying to Dr. Frobisher the Chairman said that the reason why the Directors should select persons to fill up vacancies on their Board was that they might have an opportunity of electing men from districts which they thought ought to be represented among their body. —(Hear, hear.) Moreover, appointments had to be confirmed by the Shareholders. As to the duplication of stocks, the Board had never seriously taken it into consideration. There were a good many arguments to be advanced for and against it, but none of the great railway companies had at present thought it advisable to duplicate the ordinary stocks. Out of the large body of Shareholders which the North Eastern Company had there were not half a dozen who had ever broached the question of duplicates to the Directors. Personally, he did not see any great advantage in such a step, but if the matter were to ripen and be thought desirable the Board would not, of course, shut their eyes or ears to what was going on. Mr. Alderman Scarr found fault with the Directors for not thinking of the traders on their system, and not always paying the first attention to the pockets of their Shareholders; but where, he would ask, would the Shareholders be if they did not try to meet the traders?—(Applause.) They would have rival lines in all directions. It was all very well to say that they had spent such a lot of money and earned so little dividend. As Directors of that great Company they wanted to pay the Shareholders a fair dividend upon what they had invested in the concern, but if it was to be a sound and good concern they must spend money freely and readily to meet all the wants of the district, and he was quite sure the Shareholders would support the Directors in that respect—(Applause.)

The report was then adopted.

This concluded the business of the half yearly meeting, and the Shareholders then resolved themselves into an extraordinary meeting for the purpose of passing a formal resolution authorising the creation and issue of stock under a statutory provision sanctioning the conversion of the Scotswood and Hylton preference stocks into North Eastern preference stock, 1876, in the proportion of £87 10s. of the latter stock for £100 of the former. Power is also given in the Act for the creation of £215,000 preference stock, 1876, for the purpose of carrying out this conversion, and a resolution that these provisions be put in operation was passed.

The proceedings concluded with a vote of thanks to the chairman and Directors and various officers of the Company, passed on the motion of Mr. DUNCAN, seconded by Mr. PEASEGOOD.

NORTH LONDON.

The half yearly meeting of Shareholders in this Company was held on Thursday at Euston Station;

Mr. O. L. STEPHEN in the chair.

The SECRETARY (Mr. G. Bolland Newton) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I presume as you have all had copies of this report and these accounts you will take them as read. I am sure it will give you as much pleasure as it has done the Directors to find that the accounts presented to you for the past half year are the most satisfactory we have had since the Company has been formed. With regard to the capital, we have expended £4,855 during the half year, chiefly in connection with the Broad Street Station, in making an extra platform which, when completed, will greatly facilitate the dealing with the increased traffic at that station. Our reserve account now stands at £60,000. We have been enabled during the past half year to place £10,000 to the credit of that account against £4,500 in the corresponding period. You will be glad to learn that the alteration we made in the reduction of the third class fares at certain points has proved a great success. We anticipated that it was very possible that our income might be slightly reduced at first, but we find that the amounts received at the points affected have gone on from the very first week by week steadily and gradually increasing. The revenue for the past half year shows an increase of £6,586, and the expenses, I am glad to say, are only £801 in excess of the latter period of 1889. The percentage of working expenses is thus reduced from 47·85 to 46·90, and I am afraid that we cannot anticipate that we can retain that very low percentage. We, fortunately, made a very favourable contract in the year 1888 for locomotive coal, which did not expire until the 30th of June this year, and therefore we have not yet felt the effect in the rise in the price of coal; but during the half year we have had to meet the extra cost of other materials and stores, and we have gone very carefully through the wages paid to the uniform staff, and where we have felt that we could fairly do so we have altered them in favour of the men. The full effect of these extra expenses has not been felt during the past half year entirely. Therefore we have thought it very advisable, looking to the extra cost of coal, stores, and labour, to carry forward a larger balance than usual, which I think you will say is a prudent thing. As regards the passenger traffic compared with the corresponding period of 1889, there has been an increase of 942,956 passengers—nearly a million—and the receipts have gone up £4,372 in revenue. The season tickets have increased by 1,678 in number and £998 in money, and we have carried over 86,000 additional working men during that half year. The total number of passengers carried during the half year is over 20 millions, and the average fare paid by each passenger was 1·79d., or a little more than 1¾d. each. Although we have a slight increase in merchandise traffic at some points, it is a cause of sincere regret that we can report no improvement in the working of labour in the port of London. As mentioned on the last occasion, the unfortunate strike last August at the docks totally disorganised the traffic of the port of London, and the volume of shipping traffic that we have to deal with is not only seriously diminished, but its manipulation sensibly affected by the apathy and dilatoriness with which the dock labourer deals with the work he has to do, and it is to be feared that unless some alteration takes place in that matter, that trade of the port of London must still further decrease, and the dock labourer will, I think, find that he has brought upon himself a worse state of things than he had before the strike. At a time when additional expense for managing and working the railways has come upon the companies, they are threatened with a material reduction in their earning powers—upon the faith of which a capital of nine hundred millions

of money has been subscribed by the public. I allude to the protracted proceedings before the Board of Trade, which have resulted in the issue to several of the railway companies of new schedules of rates and charges, and a new classification of merchandise traffic, which indicate a very material reduction in their earning powers if the schedules issued are sanctioned; but it is to be hoped—in order to keep faith with the assurance of Lord Salisbury to the representatives of railway companies when the Bill was brought into Parliament, that there was no intention on the part of the Government of reducing the earning powers of the companies—that those schedules which have been issued will be materially modified in favour of the companies, so as not to reduce the earning powers of any of them. I think everybody must admit that railway Directors have not abused the powers entrusted to them. The interest of all railways is to attract traffic and to regulate their charges as much as possible to encourage and develop all the traffic they can possibly obtain. The past management, I think you will say, has been quite in that direction, and shows that the companies are fully alive to the fact that it is their interest to do so. I think the only other point I have to mention is that in concert with the Great Eastern Company we have decided to erect a joint station at Bow to afford facilities for the interchange of traffic between the two systems. It is my pleasure to tell you that we can with confidence recommend to you for the twenty-second time a dividend at the rate of 7½ per cent. per annum, and to carry forward £6,186 against £2,780 in 1889. I will now move, "That the report of the Directors now read, together with the statement of accounts, be received and adopted," and I shall be happy to answer any question any Shareholder may like to put.

Mr. Tipping seconded the motion.

Mr. King congratulated the chairman and the Board upon the very satisfactory report that had been submitted to the meeting. He considered that everything that had been mentioned by the chairman was very satisfactory indeed, and that the Company was in a sound position, and that its progress was steady and regular.

The resolution was then put and carried unanimously.

The Chairman—The second resolution is—

"That the following dividends be now declared out of the net profits of the undertaking for the half year ending 30th June, 1890, upon the Company's capital stock on the above date, viz.:—On the £700,000 first preference stock, 1866 (created 1861), a dividend of £2 5s. per cent. for the half year. On the £250,000 second preference stock, 1875 (created 1871), a dividend of £2 5s. per cent. for the half year. On the £2,020,400 ordinary stock, a dividend of £3 15s. per cent. for the half year. The dividends to be made payable on Sat rday, the 16th instant."

Mr. Tipping seconded the motion, which was carried unanimously.

Mr. King then proposed:—

"That the thanks of the meeting be presented to the chairman and Directors, the general manager, and staff of the Company."

Mr. Blackwell seconded the motion, which was carried unanimously.

The Chairman—I can only say that with the aid of our able general manager we try to do all we can for you, and it is a matter for congratulation to all of us that we are able to present you with such a satisfactory balance sheet for the half year.

The proceedings then terminated.

MIDLAND GREAT WESTERN (IRELAND).

The ninetieth half yearly general meeting was held Aug. 12 at Dublin;

Sir Ralph E. Cusack, chairman, presiding.

The Chairman, in moving the adoption of the report, said—Gentlemen, the half yearly report, which I will ask you to allow to be taken as read, contains in it a paragraph under the heading "Light Railways (Ireland) Act," in which your Directors inform you that they have been in communication with the Government as to the construction of a line of railway from Galway to Clifden, and Ballina to Killala, but that nothing definite had been agreed upon. That was the case on the day that this half yearly report was issued; but I am now in a position to lay before you what I believe I may say is the final arrangement that the Directors have come to with the Government—of course, subject to your approval. Yesterday I had an interview in London with the Chief Secretary and the Secretary of the Treasury, and I think we came pretty well to a final arrangement, which has received the sanction and approval of my brother Directors. I will presently tell you what the arrangements are, but I must first tell you that, having got the Chief Secretary's sanction to tell you what the terms are, I was pledged by him to tell you at the same time that the arrangements are dependent on the passing of an Act of Parliament which it was his intention at once to bring in. I see by the proceedings in the House of Commons last night after I left London that Mr. Balfour announced his intention of bringing in the Bill this night, and he hopes to pass it through during the present week, before Parliament rises.—(Hear, hear). At the Spring Assizes held at Galway a committee of five gentlemen of the Grand Jury of the county of Galway entered into an agreement with three representatives of this Board. The terms of that agreement were these:—We supposed that we could get from the Government the sum of £244,600, the Grand Jury would supplement that sum by giving us £30,000—that was a sum of £274,600, or as near as might be £5,500 per mile. In addition to that the trustees of Mr. Berridge, who owns a large estate extending to Ballinahinch, have undertaken to give us, free of any cost, 26 miles of the land required for the making of this line. Well, the Grand Jury were prepared to have done that for us, but it appears that the representative of the Board of Works here, a Mr. Barton — whether representing the Board of Works, or, perhaps, representing himself, I do not know—assured the Grand Jury that a penny of money could not be given if they entered into an arrangement with the Midland Company. It appears now that he was not justified in making that statement, so the Government came back to us, and they asked us on what terms we would construct the line. We have told them the terms are those that we came to at the Galway Assizes, and that we should submit that to our Shareholders. That is practically the basis of the agreement so far as the line between Galway and Clifden is concerned, and which I have entered into on your behalf, subject to your approval and that of my brother Directors. In addition to that we have undertaken to construct a line and work it from Ballina to Killala, and the extent of the line is about 8½ miles. For that the Government are to pay us the same mileage—about £4,500 a mile. In addition to that they pressed us to construct a line from Westport to Mulranny, but they did not quite decide whether that would be a railway or a tram line. We decided to have nothing to do with it except that we would work it if they supplied to us the necessary engines and carriages that we might require. These are the terms that we have entered into. The Chief Secretary's great anxiety is to have this work begun at the earliest possible day, because he fears lest the threatened blight of potatoes might create great want in the district; and no doubt this sum of money mentioned for the construction of the line will be a valuable assistance in relieving the distress, and, therefore, it is his great anxiety to have the matter brought forward. The bill he is introducing to-night—a very short bill—is for the purpose of enabling the Lord Lieutenant of Ireland to summon the grand jury at an early date, instead of waiting until the next assizes. Of course we could undertake no work to run through their country without the sanction of the Grand Jury, and, in the next place, to grant us this £30,000. It would certainly be rather late to begin to relieve any distress in the district after the next spring assizes. Well, gentlemen, whatever arrangements were come to with the Government, I may tell you that the entire sum for the construction of these two lines from Galway to Clifden, 50 miles, and from Ballina to Killala, between eight and nine miles, will, including the grants from Government and the grants from the county of Galway Grand Jury, tot up to £314,000. As soon as these final arrangements are made you will be summoned here again and your vote taken on the matter, and I think at the next meeting I shall find myself in a position which no other chairman has found himself in, which is to ask your sanction to lay out the sum of £314,000 without paying one single penny dividend for it—(Hear, hear). There will be no debenture stock issued, there will be no preference stock issued, and no original stock offered to cover it. We will not give up any receipts, every penny from the traffic of these lines will go into the pockets of this Company, and, I trust, will largely add to our own dividend here—(Hear, hear). I do not think I need say more on this subject, as it will come before you again. I have given you all the figures as nearly as possible, which are £5,500 a mile, which you will get as a free gift, and not as a loan. The line from Loughrea to Attymon is nearly completed, and will be taken over in a short time. The construction of the line from Ballinrobe to Claremorris has been commenced by the contractor, and they will not be worked on the terms we expect to work the other lines, because in each of those you have to hand over to promoters a certain percentage of the receipts. There is an important matter to which I should like to allude. The report says—"Your Directors have had frequently urged on them the advantage that would accrue to districts adjoining your system of Galway and Mayo were it connected by a line northward." At the last assizes the rival schemes were laid before the Grand Jury—one promoted by the Waterford and Limerick Railway from Tuam to Claremorris, and the other a line from Tuam to Ballyhaunis, which your Directors undertook to ask your sanction and approval to work. The Grand Jury of the county Mayo threw out the Tuam and Ballyhaunis line by a majority. They did what appears to be one of the most unusual things that ever were done in this county—they passed a presentment for, I think, £98,000, to constitute the line from Tuam to Claremorris, the greater part of the line being in another county, thereby relieving the county of Galway by taxing the cesspayers of the county Mayo—(Applause). However, the county Roscommon passed a presentment in favour of the line we were promoting to the county Galway, but it did not come before the Galway Grand Jury because there was some informality. I think before long Galway must be connected with Mayo, and probably with Sligo. What town it would be most desirable to run to, whether Claremorris, Castlerea, or Ballyhaunis—there is a certain difference of opinion about. I think certainly we will have to make up our minds to promote some line, that is to allow the Directors, when the line is made just as the Loughrea and Ballinarobe are being made—to give an undertaking to work them, and before next Grand Jury meets, I think we will be able to bring before you our idea upon this point, and which branch we should promote. But it is a very great mistake to say, as it has always been said by the Limerick Board—and they should remember this in the Ennis district—that the Directors here are always trying to block the way from Galway to Mayo. There is not the slightest foundation for it—(Hear). On the contrary, the Directors think, and as I swore myself before a Committee of the House of Commons, that it would be most desirable to have it carried out, but there are different ways of carrying it out, and we wish to carry it out in the right way, so that not only Mayo but Sligo might be joined to the county Galway—(Hear). The Bill has passed for amalgamating this Company with the Great Northern and Western of Ireland, and

you will be asked presently to sanction the change of the stock from other stock to our stock. It is a mere matter of bookkeeping, and the entire result will be that instead of paying the rent of £36,718 a year we will pay the interest on their stock to their Shareholders. The result will be when totted up that we will have something like £400 or £500 a year for managing the payment, and I cannot imagine how we can spend so much in managing it, for their stock will be amalgamated with our own stock, and the dividends will be sent out with the dividends to the rest of our Shareholders, and there will be no expense except postage. I think it is a great advantage to us to have this line amalgamated with ours, and, in addition, we will have this sum of £400 or £500 a year to work it. The Athenry and Ennis Company were brought to Parliament by the Limerick Company again this year. It appeared the Limerick Company tried to force the Athenry and Ennis Company by some clause in an Act of Parliament to sell their line at £45,000 less than this Company had offered them. A more silly or ridiculous thing, to my mind, was never brought before Parliament, and the result was that when the Limerick people stated their case the committee would not hear counsel on the other side, and dismissed the petition of the Waterford and Limerick Company. What their idea was I really cannot believe, except that I have always held myself that a company that pays no dividend does not care very much what expenses they go to against anything—(Hear, and laughter.) That is the only conceivable reason I can make out. Sir James Spaight must be silly enough to spend £1,400 or £1,500 on a point that was not even arguable before the committee—(Hear.) We hold still a sealed agreement with the Athenry and Ennis Company, and whenever they are advised to go to Parliament we will support them in every way, and try to obtain for you this Athenry and Ennis line, because it is quite evident to us that the people of Ennis wish it, and that the people along the line to Athenry wish it, and that it is to our advantage—(Hear.) There is no doubt that Ennis is the natural boundary of our territory, for many years ago commissioners were appointed—Captain Hewish and Sir Edward Watkin—to define where the boundary should be between the Midland and the Great Southern, and they both unanimously agreed, without calling in an umpire, that Ennis was the natural boundary. That being so, we are determined to fight it out to the death, and we will not allow the Waterford and Limerick Company to crush the Athenry and Ennis line if we can possibly help it—(Applause). While congratulating you on our being in a position to pay the same dividend that we have paid for some half years past, I must guard myself against leading you astray as to the future, because there is no doubt we have fallen into troubled times, and we have a very large increase under the heading of coals, I think amounting to something like £10,000 a year—this is an item over which we can have no control—and also in the cost of labour. The experience of the Midland Company in that respect is simply the experience of every other Company in the three kingdoms. Many of them have suffered even worse than we have because they have been obliged to reduce their dividend, and we can only hope that in the future the increased receipts will counterbalance any outlay, as they have done in the past. The entire of the extra receipts—£10,300—in the past half year have been expended under these two heads—coal and labour. Of course, as I have said, coals are a thing that we cannot in any way control, and as to labour, I do not like in the present state of excitement in the city to say much about the strikes, but I will tell you exactly what to do. We are ready at all times to hear the complaint of any one of our men, no matter how humble his position may be, and, we are anxious to do what is fair and right for them; but as a Board of Directors we will never forget that you have intrusted us with the management of this Company, and, come what may, we will never delegate that to any outside person—(Applause). The extra receipts during the last half year amounted to £10,300. The increase in the first class passengers was $2\frac{3}{4}$ per cent., second class passengers increased over 3 per cent., third class passengers about $\frac{1}{2}$ per cent. The total passenger traffic increased £2,043; the increase on good was £7,206, or an increase of 27,189 tons of goods. In horned cattle there was a decrease of 6,914 tons, sheep increased 3,748, pigs increased 6,628, or a total increase in money of £1,057. The receipts of that half year exceed every other half year since the Company was formed, with the exception of the year 1878; they were $4\frac{1}{2}$ per cent. above the corresponding period of last year. The increase in coal was something very large, because, in the year 1887, the price of coals was only 12s. a ton, and now we are paying 18s. $5\frac{1}{4}$d. When it is remembered that we burn 34,000 tons annually it comes to a very large sum. Now, as to the engine shops, I saw some remarks in the papers about our bringing over from England new wagons. The fact is that in consequence of this large increase in the goods traffic and the prospect of having to work the new line I have referred to, we felt it absolutely necessary to get 200 new wagons. Of these 100 were built in England and 100 in our works.—(Hear, hear.) We had not time or the appliances, as the wagons were got in a hurry. I may mention that in the ten years just ended we built 58 engines, 167 carriages, and 1,185 wagons; so you see we have been doing the best we can to promote native manufacture, as we all wish to do.—(Hear, hear.) I have a letter from an old and very large Shareholder who is unable to come here, and he asks me a question which I am free to answer. He asks me how the Dublin and Meath line is getting on. I am glad to say it is going on very well indeed. I always told them that if they would double their line an increase would accrue to them. The increase on the half year was £872. Since the time we got over their line the increase is running up to £2,000 a year. That is a very large portion of the interest we pay them. If any Shareholders wish for any further information, I shall be only too happy to give it to them.—(Applause.)

Mr. Robert Warren, D.L., seconded the resolution.

Mr. R. V. Stoney, D.L., said he understood the Chairman to say they would not work the Mulranny and Westport line. Would they work it if it were constructed? As a grand juror of Mayo he could say it might influence the decision of the Mayo Grand Jury if the Chairman would state what terms he would work it on.

The Chairman replied that they would give nothing—they were to get everything. They were going to work it for the receipts. They were to get all the receipts, but he feared it would not be very much.

Mr. Stoney said he was glad to hear that. Would they ask for any guarantee from the county?

The Chairman said the county had given them a certain guarantee. He expected the county would give them a guarantee of £1,000.

Mr. Stoney—Yes.

The Chairman said if they arranged with the Government they would be getting the £1,000, and they would work the line as soon as it was constructed; but they had nothing to say to the construction of it.

Mr. Stoney asked when the line was constructed would the Company ask for a yearly guarantee from the county?

The Chairman—I do not think they would give us much. The county Mayo has always been very chary in doing anything for us.

Mr. Stoney thought if the Midland Company would agree to have a connection between Ballyhaunis and Ballaghadereen, and running on to Tuam, the majority of the Grand Jury would probably pass it.

The Chairman—That was our object. It was so stated by our counsel at Castlebar.

Mr. Stoney said he knew several gentlemen who declared that they would not vote for it until that was done.

The Chairman was sorry to say the Grand Jury were led away by one grand juror, who had been a sort of itinerant witness, trying to run down and traduce this Company. He alluded to Colonel O'Hara, of Galway, and if Colonel O'Hara would be good enough to mind his own business, for which he is paid £800 a year as Government auditor, instead of interfering with the votes given in Mayo, it would be better—(Hear).

Mr. Stoney—All I can say is that you have a worse enemy in the county Mayo than Colonel O'Hara.

Mr. W. Wilson-Slator, D.L., desired to say a few words. He did not intend to take a double shot at the Directors, although it was the 12th of August—(A laugh). A single barrel, he thought, would do him on this occasion. He thought the Shareholders had some reason to congratulate themselves on the position they occupied in face of the difficulty with which some of their neighbours were threatened. He for one had no hesitation in expressing an opinion on matters which must affect that Company and similar institutions where labour was employed, and they could not shut their eyes to the fact that it was becoming an absorbing question whether the labourers were to control those who had the means of employing labour—(Hear, hear). They could not pass laws to make men work if they did not like to do so, but they could combine and show them that employers of labour could also stand out if necessary. If the Company allowed those labour organisations to control them, they might in time blot them out, as long as such men as the Right Hon. Mr. Justice or Mr. Injustice Foreman—(a laugh)—dispensed the laws of the amalgamated societies. He believed that the working population had as much sense and intellectual capacity as any other body of men, but there were always in large bodies some individuals who would not pursue the same line of rectitude where their own interests were concerned, and those individuals were able to create dissatisfaction. Would they allow the whole business of the country to be unhinged by paid agitators? He thought that men had a right to state their grievances before their employers, who, he was sure, would not only listen to them, but remedy their grievances. He believed the public would approve of such conduct, but he did not believe that the public would approve of capital being put down by labour in any way. Turning to the working of the Company, he said that there was an increase of £10,300, but in that the Shareholders did not appear to have any interest whatever. It was all absorbed, and that was very good or very bad, whichever they pleased. He observed that last half year there was a sum of £11,172 carried forward, as compared with £6,297.

The Chairman said he had explained this on several occasions. There was what was called a good half year and a bad half year, and every Company, both in England and Ireland, carried forward a larger balance in a good half year than they did in a bad half year.

Mr. Slator went on to say that the law charges amounted to £1,710, and he did not think that sum covered the whole of the charges under this head. He wished law was put out of the country altogether, for there was no greater robbery perpetrated than that effected on honest men going to law—(Laughter). With regard to laying down the line with steel rails, he did not think the Company was anything the better of them.

The Chairman—I do not know what Mr. Slator wants. We are paying a higher dividend than any line running into Dublin.

Mr. Slator said he was glad to hear that. They should examine the work of their men, and equalise the exertions of the men who had really the weight of the business on their shoulders; and as regards those who had no responsibility or weight on them, he took the liberty of saying

that they should be reduced in their wages, or reduced altogether.—(Hear, hear.)

The report was then unanimously adopted.

On the motion of the Chairman, seconded by Mr. R. O. Armstrong, a dividend at the rate of 5 per cent. per annum was then declared on the ordinary stock of the Company.

Master Coffey proposed the re-election, as Directors, of Mr. George Morris and Mr. Robert Warren.

Mr. John F. Bourchier seconded the resolution, which was adopted.

The Chairman said that if Mr. Slator had looked at the former accounts for law charges he would not think the present account was excessive.

The meeting was then made special.

The Chairman proposed:—"That in accordance with the provisions of the Midland Great Western and Great Northern and Western of Ireland Railways (Amalgamation) Act, 1890, the Company be, and they are hereby authorised to create and issue, a perpetual debenture stock of the Company, bearing interest at the rate of £4 5s. per centum per annum, to the amount of £275,339; an irredeemable preference stock of the Company bearing interest at the rate of £4 per centum per annum to the amount of £606,980; and that the Directors be empowered to do all necessary things in order to carry out the various purposes of the Act."

Mr. R. O. Armstrong seconded the motion, which was adopted.

Captain Thomas J. Smyth, D.L., having been called to the second chair,

Mr. Charles Cattersby proposed a warm vote of thanks to the chairman and Directors for the manner in which they had conducted the affairs of the Company during the past half year. When they contrasted the position of the Company with what it was, they must see the great progress that had been made. They had now their docks at the North Wall into which vessels could be brought. They had their line to the North Wall, and the railway extended from Dublin to Galway. The line had been relaid with steel rails, and he regarded this as a most important fact. They had also small railways bringing in traffic to them; and now when the light railways were completed and brought under their jurisdiction, he anticipated a bright future for this line.

Colonel Dopping, in seconding the motion, said that the chairman had come back like a conquering hero from London after his arduous work—(Hear, hear).

The resolution was adopted.

Sir Ralph Cusack returned thanks, and said that so long as the Shareholders intrusted the Directors with the work of conducting the affairs of the Company, they would do their best for them—(Applause).

The proceedings terminated.

DIRECTORS' REPORT.

The half yearly statement of accounts, duly audited and verified, exhibits the following results as compared with the corresponding period of the preceding year:—

	1889.	1890.	Incrs.
	£	£	£
Passengers	81,221	81,375	154
Parcels, horses, &c.	12,195	14,082	1,887
Mails	14,535	14,535	—
Merchandise	85,063	92,223	7,160
Live stock	33,428	34,485	1,058
Minerals	3,822	3,868	46
	230,264	240,569	10,305

Receipts from the railway	£240,569
Royal Canal	2,301
Rents	3,466
Transfer fees	106
Interest on Government stock	76
Great Northern and Western dividend	3,060
Bankers' and general interest	573
Baronial guarantee	300
	£250,452
Expenditure on the railway .. £116,363	
„ Royal Canal .. 2,486	
£118,848	
Interest on debenture stock, and Great Northern and Western rent 54,747	
	173,595
	76,856
Surplus from last half year	11,172
	£88,029

Out of which the Directors recommend that the following dividends be declared and payable on and after 1st Sept.:—

At the rate of 5 per cent. per annum on the 5 per cent. preference stock, amounting to	£7,500	
And of 4 per cent. per annum on the 4 per cent. preference stock, amounting to	14,982	
And of 5 per cent. per annum on the consolidated stock of the Company, amounting to	59,250	
		81,732
And the balance		£6,297

be carried to the credit of next half year's accounts.

Half yearly working.—The net revenue account, after providing for payment of working expenses, interest on debenture stocks, and rent of leased line, shows an available surplus of £88,029. The dividends on the preference stocks amount to £22,482, leaving a balance of £65,547, out of which the Directors recommend that a dividend be paid at the rate of 5 per cent. per annum on the consolidated stock of the Company, carrying forward the sum of £6,297 to the credit of next half year's accounts. The increase in the prices of materials generally, especially of locomotive coal, as well as the greatly advanced cost of labour, has absorbed the increased earnings of the half year; but, notwithstanding these adverse causes, the Directors are glad that they are enabled to recommend the same rate of dividend as was declared in the corresponding period of 1889. The ordinary maintenance of the permanent way, works, &c., charged to the half year, amounted to £26,915, being 11·18 per cent. on the receipts, or 6·22d. per train mile.

Light railways (Ireland) Act, 1889.—The Directors have been in communication with the Government as to the construction of lines of railway from Galway to Clifden, and from Ballina to Killala. Nothing definite has as yet been agreed upon; but should an arrangement be come to which your Directors consider for the interest of the Company, the earliest opportunity will be taken of informing the Shareholders.

Light railway extensions.—The line of railway from Loughrea to Attymon is now nearly completed, and when approved of by your engineer will be taken over by your company, and worked under the terms of the agreement sanctioned by the Shareholders and Parliament. The construction of the line from Ballinrobe to Claremorris has been commenced by the Contractor. The Directors have had frequently urged on them the advantage that would accrue to districts adjoining your system, if Galway and Mayo were connected by a line northward. Several projects have been from time to time brought before the public, but in the opinion of the Directors none would be so desirable as a line that would not only connect Galway with Mayo, but also afford an opportunity in the future of continuing the connection to the county of Sligo. A line which would have effected this object has recently been promoted from Tuam to Ballyhaunis, and had it been adopted by the several Grand Juries, the Directors were prepared to recommend you to enter into a favourable agreement for its being worked by this Company.

Parliamentary.—Great Northern and Western of Ireland Railway Company.—The Bill approved of by the Shareholders, at their meeting in February last, which authorised the amalgamation of the Great Northern and Western Undertaking with your Company, received the Royal Assent on the 4th instant. A special meeting will be held at the conclusion of the ordinary business to obtain your sanction to the creation of the necessary stocks to be issued in lieu of, and in substitution for, the existing stocks of the Great Northern and Western Company. Athenry and Ennis Junction Railway Company.—The Directors jointly with the Directors of the Athenry and Ennis Company appeared before a Committee of the House of Lords, in opposition to a Bill introduced into Parliament by the Waterford and Limerick Company. The object of this Bill was to force the Athenry and Ennis Company to sell their undertaking to the Waterford and Limerick Company The Committee, without calling on Counsel for this Company, rejected the Bill. This decision of a Parliamentary tribunal makes it the more incumbent on the Directors to further in every way the resolution of the Shareholders adopted at their meeting, on the 11th February last, when they unanimously approved of the Agreement entered into with the Athenry and Ennis Company for the purchase of their undertaking. The Directors have no doubt but that the Directors of the Athenry and Ennis Company will cordially aid in carrying out the agreement, and in taking such steps with this object as the respective Boards may be advised.

BELFAST AND NORTHERN COUNTIES.

The half yearly meeting was held August 6 at Belfast;

The Right Hon John Young, P.C. (the chairman), presiding.

The Chairman, in moving the adoption of the report and statement of accounts, said they were, on the whole, satisfactory. The receipts did not show a very large increase, but still they did show a small increase upon the corresponding half. When they considered that the corresponding half itself showed a very large increase upon the receipts, he thought they had every reason to be satisfied. He was sorry to say that this had been counterbalanced by a considerable increase in the expenditure. That the Directors also anticipated. The Shareholders would remember that last half year he commented upon the probability of their having a larger expenditure during the current half year—the one that is now passed—in consequence of the increased cost of almost every article that is used. There had also been a considerable increase in wages—although this only applied to a portion of the half year—and they had also received some £500 or £600 less for the working of the lines that they had worked, making upon the whole an increase in the expenditure of £2,684. He was happy to say that the purchase of the Ballymena and Larne line during the year—taking the whole year—had not been an unfavourable one. They had been enabled from the receipts of that line to pay the interest on the debenture stock, and also a fair dividend—at least 5 per cent.—on the £30,000 or £35,000 that they had paid for the stock. It was satisfactory to be able to make that statement to the Shareholders at the end of the first year of their ownership of that line, and when they were undertaking the purchase and ownership of another line which they were adding to their system—he alluded to the Carrickfergus and Larne. He did not think there was anything in the business of the half year to call for any particular remark. He thought he might congratulate the Shareholders on the business of the Company being in a satisfactory and healthy state, and he thought they had reason to be satisfied that they had maintained the large increase that had been made in the corresponding half year. The Shareholders were aware that since they met there last a new steamer, the Princess Victoria, had been put on between Larne and Stranraer, and that she had worked most effectively. It was very gratifying

for them to know that she had done the service in quite as short a time as they had anticipated. He believed she had seldom been more than a couple of minutes beyond the two hours, and they were informed by the captain that if he thought right and fit to press the boat, that she could do it in even a shorter time. He stated that an hour and fifty minutes was quite within her capacity. They would also be aware from the advertisetisements—some of them had doubtless seen the boat—that she sailed twice daily. There was a morning service as well as an evening service, and these were largely availed of both for the ordinary passenger traffic and for excursions. They would also have noticed from the public prints that the commercial community were alive to the advantages to be gained by that speedy service between Larne and Stranraer. All that was now wanted was an expeditious train service between Carlisle and Stranraer to make the route from Euston Station to Belfast by Stranraer and Larne the most expeditious that exists. Those who were interested in having that quick service and the more expeditious delivery of the mails in Belfast were very much indebted to Captain M'Calmont, the member for East Antrim, who had been unceasing in his claims of that route before the Postmaster-General. They had reason to believe that the efforts of public bodies, backed up by Captain M'Calmont and the other members of Parliament in the North of Ireland, were likely to be successful, and they might yet see, before a very long time, an established mail route to Belfast via Larne and Stranraer. If so, the towns along the Northern counties route from Belfast to Derry—or from Larne to Derry—must benefit very largely indeed by the acceleration in that way. After considering the position of the Company and the prospects of the times, the Directors thought it wise to recommend a dividend of 4½ per cent., place £2,000 to the reserve fund, and carry over a balance of between £1,600 and £1,700 to the next half-year's account. Upon consideration they would agree with the Directors that this was a wise course.

Mr. H. H. M'NEILE seconded the motion, which, after some discussion, was adopted.

The retiring directors—Messrs. Pirrie, Moore, and Chaine—were re-elected.

On the motion of the CHAIRMAN, seconded by Mr. D. L. COATES, Mr. Smeeth (of the firm of Messrs. Price, Waterhouse, & Company, accountants, London), was re-elected auditor, and his remuneration fixed at £150.

The meeting then became special, in accordance with notice of motion, for the purpose of sanctioning the raising, by the issue of new ordinary stock and by the creation and issue of debenture stock, of the additional capital authorised by the Belfast and Northern Counties Railway Act, 1890, to be raised by the Company as therein provided; and also to sanction the purchase and the acquisition of the Northern Counties Hotel at Portrush, and the land held in connection therewith, and to apply for the purposes of such purchase any of the moneys which they now have in their hands, or which they have power to raise under any of the Acts relating to the Company, and which may not have been required for the purposes to which they were by any such Acts made specially applicable; and to confer such powers on the Board of Directors in relation thereto as the Proprietors may think fit.

On the motion of the CHAIRMAN, seconded by Mr. PIRRIE, resolutions conferring the powers sought for by the Board were unanimously adopted.

The proceedings terminated.

LONDON AND NORTH WESTERN.

The ordinary half yearly general meeting was held, August 14, at Euston Station;

Sir RICHARD MOON (Chairman) presiding.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, said that with revenue, there were a great many anomalies which might seem strange to the Shareholders. In the first place in the traffic receipts, whilst they had a diminution of 5,000 in the number of first class passengers, there was an increase of £8,000 in the money paid by them. As regarded second class passengers, whom they had been trying to cultivate, they had an increase of 40,000 people, but only an increase of £300 or £400 in the receipts. In goods there had been a very remarkable change. They had earned upwards of £120,000, but had carried 330 tons less weight than they did a year ago. It came about in this way—The coal traffic had been so disorganised that their traffic in Lancashire, South Staffordshire, and West Cumberland had fallen about 233,000 tons in coal. In other directions it had increased, but the final result was that there had been a falling off of 76,000 tons in the coal traffic, and about 56,000 tons in the mineral traffic of the whole line. That had been made up in receipts by an increase of general trade throughout the country of a different class from the mineral class, and, perhaps, a more expensive trade to deal with. The Birmingham Canal had again gone wrong because the iron and coal trades in that district had been very bad. The Shropshire Union was also £4,000 worse than it was a year ago. There were some instances where a canal of their own could be made to pay, but they must be very clever people who could make ordinary canals pay a dividend. The total result of their business was that whilst they had an increase of £206,000 in the receipts of the Company, the advance in wages and the advance in materials had wiped it all out, and they were only able to pay the same dividend they paid a year ago by taking £12,000 out of the surplus fund of the year 1889. In regard to materials they had had to pay 12s. more for their steel rails, 3d. or 4d. more for their sleepers, copper had been up immensely, and oil, iron, and everything had gone up against them, whilst coal was 1s. 6d. a ton more than it was a year ago. And that was not the result of what they had yet to meet in the present year. It seemed that this curious and trying time had been chosen for the revision of their tariff powers. It would be seen from the correspondence accompanying the report that the Board of Trade had agreed that the schedule which they had proposed should not be considered as finally determined. That correspondence showed that the present proposals of the Board of Trade would undoubtedly, and the Directors said unjustifiably, reduce the Company's income and the earning power of the Company, and that was, of course, a thing to which they could not consent. It was to be regretted that there was not time for discussion again with the Board of Trade before they presented their report to Parliament, because the Directors believed they would have satisfied them that their (the Directors') contention was the right one. It was now understood that the schedule was not to be considered as finally determined, and that before the Provisional Order was introduced into Parliament they were to have the opportunity again of discussing with the Board of Trade what was fair and reasonable, and they hoped, and would endeavour, to come to an agreement which should be fair and reasonable. The schedules which had been sent to other companies as well as themselves showed a very large reduction of income, and therefore they could not fail to be anxious as to the final result when the matter came before Parliament to be settled. He exhorted every railway Shareholder in the kingdom to remember that his property was at stake, and that he ought to exercise all the influence he could to help them to a fair settlement. The preparation of the figures required, plans, and other things they had had to submit to the Board of Trade, and the expense of the inquiry before Lord Balfour of Burleigh and Mr. Courtenay Boyle had been very costly, and, moreover, as a result of the inquiry, they had almost lost the use of their chief clerks had done their best to present the figures they, as a fair and just Company, ought to sho to Parliament—(Hear, hear). So few and so in material had been the changes and errors di covered in those figures, that they might say the had been no error whatever in them; they sto on a basis which had not been assailable, and believed that Parliament and the Board of Tra ought to have accepted the schedule, or rath settlement, which was practically, the Directo considered, made when going through those figur with certain allowances and improvements which they had consented. It was not agreed t and they had now to show the Board of Tra that what was proposed was, the Directors b lieved, an unjustifiable interference with t earning power of the Company; and that th and the other companies alongside of them h done more for the advantage of the trading i terests of this country than any interest that h been invented before. He trusted, however, th would meet by-and-bye, when they came befo Parliament, and find that there was an intenti to do that which had been promised—to make t settlement a just and reasonable one.

Mr. J. P. BICKERSTETH seconded the motion.

Mr. BEAVIS urged the Company to reduce t third class fares, contending that the third cla passengers paid them best, and that it would ha been a positive benefit to the Company if all tho who had travelled first class had travelled thi class. He maintained that this view was uphe by Mr. Findlay, the general manager, in t paper which that gentleman recently read befo the Society of Arts, and also by other railw authorities. If the third class fares were r duced, as he contended they ought to be, from 1 to ¾d. a mile, there would, he said, be a gre increase in traffic, which they would find ve profitable.

Mr. RICHARD MICHELL feared that the impen ing legislation respecting the rates and charg would be most prejudicial to the railway propri tors. Having invested their capital in railwa enterprise on the faith of a Parliamentary guaran tee, they were entitled to expect not only that fair but a full recognition should be given to th fact. The result of the passage of the Act ha been very much to place in the hands of the President of the Board of Trade the control of pro perty amounting to between £800,000,000 an £900,000,000.

Mr. WATSON, M.P., spoke of the importanc of improving the Shrewsbury station, which, h said was most inadequate for meeting the require ments of the traffic.

The CHAIRMAN, in reply, said that in the pas half year they had carried 27,000,000 third clas passengers, and he certainly did not think i could be said that they neglected this branch o their traffic. As to Mr. Beavis's theory abou first class passengers not paying, Mr. Findlay' was a theoretical proposition under certain condi tions. It had been said that there was nothing more dangerous than figures and statistics, and h thought that Mr. Beavis had proved the truth o this remark. The Company had certain customer —first, second, and third class—and they endeavoured to apportion the carriages in proportion to the persons who were going to use them. The first class passenger paid them four or five times as much as the third class for his comfort, and he was therefore entitled to consideration; and they were certainly not going to neglect the first class any more than they did the third class passengers. As he had said, they had carried in the past half year 27,000,000 third class passengers, and Mr. Beavis wanted them to carry 9,000,000 more for the same money. He thought, however, that that gentleman would find it very difficult to prove to them that it would be advantageous to do so. There were times when they carried people at extremely low fares, but ordinarily, and in the present state of things, with respect to the third class passengers—who travelled at half the price of

remarks of Mr. Mitchell, if he (the chairman) were to go into details, he might show where the Board of Trade had made a mistake—an unintentional mistake, and one of a nature which was likely to be made by persons who were only partially acquainted with the circumstances. He thought that the Board of Trade had tried to cut the Gordian knot, and had endeavoured to give the railway companies and the other side something which had not quite hit off what had been intended. In 1888, although they had had the Government honourably with them, they were handed over to what he thought one of the most unlikely tribunals he had ever experienced in his life—a grand committee of the House of Commons. There was no responsibility. There were, he believed, 82 members, five or six of whom were of the railway interest and were on their trial, and one of whom was chairman, though he acted only as a speaker and had no vote. The whole of the rest of the body was supposed to represent the trading community, and did so. He believed, however, that the Board of Trade would be amenable to reason, and he trusted that the Directors would be able to show that there was a way out of the difficulty which at present existed. At all events, they would try to do so. They were not the largest owners of the Shrewsbury station, which was a joint one. They were prepared to go in for improving it, and had been for years, but they were surrounded by difficulties in all directions at this station. The matter, however, was not being overlooked.

The resolution was put and carried.

The following resolutions were also adopted:—

"That a dividend up to June 30 last is hereby declared (less income tax) of £2 upon each £100 of 4 per cent. consolidated guaranteed stock, and so in proportion for any less amount; a dividend up to June 30 last (less income tax) of £2 upon each £100 of 4 per cent. consolidated preference stock, and so in proportion for any less amount; and a dividend up to June 30 (less income tax) of £3 7s. 6d. upon each £100 of consolidated stock, and so in proportion for any less amount.

Lord Hillingdon, Mr. T. Bassett (Leighton Buzzard), Mr. James Cropper (Kendal), Mr. R. C. Currey (Liverpool), and Mr. W. Evans (Kenilworth), were appointed to act as the audit committee.

A vote of thanks to the chairman concluded the meeting.

CRYSTAL PALACE.

The ordinary half yearly general meeting was held August 14 at the Cannon Street Hotel;

The Hon. D. J. Monson in the chair.

The Chairman said the Directors might fairly congratulate the Proprietors on the accounts laid before them, bearing in mind that they only had one week this month of summer weather. For such an inclement summer previous to that they had to go back as far as 1879 to find one to equal it. A cold and wet summer naturally affected their receipts with regard to outside fetes and amusements. They would see that although the gross receipts for the past half year had been less by £1,900 compared with the corresponding six months of 1889, on the other hand the net receipts showed an increase of £1,300 in favour of this year. He had every reason to believe that that increase would be maintained, and he hoped improved, during the latter six months of the year, and when he met them in February he hoped to have the pleasure of congratulating them on the improved financial condition of the Company. With regard to the capital account it showed no change for the half year. The general revenue account, he regretted to say, showed a falling off in the season tickets, in spite of the appeal made to the stockholders, and he hoped the residents in the neighbourhood would recognise the effect if the Palace was closed that it would have on the value of villa residences, and give them their support in the way of subscribing for season tickets. The payments at the doors had increased by £445, showing that the public fully appreciated the efforts made for their recreation and amusement. On Easter Monday the number passing the turnstiles was 81,000, the largest number for 18 years. Again, on Whitsun Monday and the August Bank Holiday the numbers far exceeded the average. He regretted to say that the receipts from reserved seats showed a very large diminution, mainly, if not entirely, due to the falling off in the receipts for the pantomime, not through any fault of the pantomime itself; but at that time London was afflicted with the epidemic of influenza, which largely influenced the receipts of all places of amusement. He believed that another season, with good management, the pantomime would be as attractive as ever. The amount received for space showed a falling off of £1,619; but that was not due to any loss of permanent revenue. The expenses under the head of maintenance of building had increased by £483, it being always the policy of the Directors to keep the Palace in a proper state of repair. The expenses under waterworks had increased by £118. In various charges the decrease was £506, mainly due to reductions in respect to the picture gallery. But the most important decrease was of £2,353 in respect to fetes and shows, but that was not due in any way to any falling off in the attraction of the entertainments. The amount of insurance had decreased, but that was not due to a smaller amount insured, but was purely a matter of account. The rates and taxes showed a falling off of £584, owing principally to the reduction of assessment obtained from the Assessment Committee of rates during the year 1889. The Directors were still of opinion that the property was considerably over assessed, and they had decided to appeal for relief to the quarter sessions, which would be held in October next. An exhibition of mining and metallurgy was opened at the Palace on the 28th of July, and he wished that the number of British exhibitors had been larger, the principal part of that exhibition being represented by the Colonies, to whom the greatest credit was due for the interesting character of the exhibition. It would continue open till October, and he trusted that it would draw the public to the Palace in considerable numbers. They had had two large fetes and demonstrations at the Palace during the half year, both of which had been eminently successful. One was of a political character, and he wished to say that the Directors of the Palace had no political bias, but were prepared to welcome all. The other was a demonstration of Salvationists, and he never saw a better conducted crowd than the 55,000 persons that assembled on the 15th of July, and he trusted it would not be the last time that they visited the Palace. In conclusion he moved the adoption of the report.

Mr. George T. Rait (deputy-chairman) seconded the motion, which was passed.

In reply to a number of questions,

The Deputy Chairman said that it would be difficult to ascertain in what proportion they were supported by residents in the neighbourhood. Out of all their season tickets about three-fourths were held by people residing within a radius of four miles from the Palace. He urged that the Proprietors should take season tickets in greater numbers than they did. Every Proprietor ought to buy at least one season ticket, and then the financial result would be far different to what it was. There had been no serious accident whatever in the grounds during the year, which, he thought, spoke well for the efficiency of the staff —(Hear, hear).

A vote of thanks was passed to the chairman and Directors, after which the meeting terminated.

CAVAN, LEITRIM, AND ROSCOMMON LIGHT RAILWAY.

The half yearly meeting was held August 6, at Dublin;

The Earl of Kingston, chairman, presiding.

The notice convening the meeting having been read by the secretary, and the report and accounts to 1st May, 1890, having been taken as read,

The Chairman proposed—

"That the report of the Directors and statement of accounts for the half year ended 1st May, 1890, be received and adopted."

The motion was seconded by Captain Roe, and carried unanimously.

The Chairman remarked that the traffic of the line was gradually though slowly increasing, and that the prospect was hopeful. He proposed—

"That a dividend at the rate of 5 per cent. per annum on the 5 per cent. guaranteed shares of the Company from the date at which they were respectively fully paid up be paid for the half year ended 31st October, 1889, to those persons whose names shall be on the Company's register of Shareholders on the 15th day of August instant, the warrants for which dividend shall be payable on the 15th August instant."

Mr. G. F. Stewart seconded the proposal, which was carried unanimously.

Mr. Maxwell proposed the re-election of Mr. J. Hamilton Reid and Captain Roe as Directors, which, being seconded by Mr. James Barton, was carried unanimously.

Mr. Bewley proposed, and Mr. M'Cann seconded, that Mr. T. Graydon be re-elected auditor for the ensuing year, which was carried unanimously.

A vote of thanks to the chairman concluded the business of the meeting.

CAMBRIAN.

The 53rd half yearly ordinary meeting was held August 7, at Euston Hotel, London;

Mr. J. F. Buckley presiding.

In moving the adoption of the report the Chairman said the accounts presented showed a substantial increase upon those submitted a year ago. Under every head of income except minerals, rents, and wharfages, a considerable increase had again taken place. The decreases in the minerals and wharfages had been due to the mildness of the winter and the high price of coal. They amounted to £779, but after deducting that sum from the additional receipts of £5,747 there still remained a net increase on the credit side of the account of £4,968, or upwards of £9,000 in excess of the receipts for the corresponding period two years previous. The number of passengers had increased about 3½ per cent., whilst the receipts had gone up about 6½ per cent. This showed that the persons who had used the Company's line had travelled longer distances than previously. With regard to the expenditure on revenue account, the cost of materials of all descriptions and especially on coal had advanced, and higher rates of wages had had to be paid in various grades of the service. Every opportunity had been taken of improving and strengthening the condition of the line and rolling stock. Whenever any part of the permanent way had to be relaid they had used creosoted sleepers of a superior description, heavy bull-headed rails were inserted, and the old chairs were replaced by new ones of a heavier pattern. The increased cost of these improvements amounted to no small item every half year, all of which was charged to maintenance. Of the total increase of £2,107 in the locomotive department £1,272 was accounted for by the increased price of coal. The net result of the half year's working had been that out of a total increased revenue of £4,968 there remained the sum of £322 by way of additional profit. The position of the net revenue account was therefore £806 better, because for the first time the net revenue had been credited with the full dividend of 4 per cent. upon the amount of D stock belonging to the Company He thought they were to be congratulated on the large increase in the traffic of the Company, and if it continued to increase as steadily as it had done in the past the Company would soon be in an excellent position.

Mr. R. D. Pryce seconded, and the report was unanimously adopted.

RAILWAYS OF THE UNITED STATES IN 1889.

The advance sheets of the forthcoming annual issue of "Poor's Manual," just received, show that notwithstanding floods, rate wars, strikes, and other troubles, the year 1889 was, on the whole, a prosperous one for the railways of the country.

The extent of the railways of the United States, on December 31, 1889, as given by the "Manual," is 161,396 miles. Of this 852 miles were completed since the close of the fiscal years of the Companies. The capitalization of the remaining 160,544 miles is as follows:—

Liabilities.	
Capital stock	$4,495,099,318
Funded debt	4,828,365,771
Unfunded debt	357,477,160
Current debt	250,510,897
Total liabilities	$9,931,453,146
,, per mile	60,309
Assets.	
Cost railroad and equipment	$8,598,081,477
Real estate, stocks, bonds, and other investments	1,177,431,927
Cash, bills receivable, current accounts, &c., &c.	429,979,646
Total assets	$10,205,493,050

The capital stock per mile has decreased $769, and the bonded debt per mile has increased $106 from the figures of the preceding year. This is because the new mileage is capitalised very low compared with the old.

The results of operations for the year were as follows, on a total mileage reporting of 152,689 miles:—

Passenger train mileage	279,620,145
Freight train mileage	430,719,737
Mixed train mileage	13,432,260
Total train mileage	723,772,142
Earnings.—Passengers	$259,640,807
Freight	666,530,653
Other	66,865,396
Total	$992,856,856
Operating expenses	674,731,517
Net earnings	$318,125,339
Other receipts, including rentals received by lessor Companies	88,804,148
Total available revenue	$406,929,487
Passengers carried	495,124,767
Passengers—mileage	11,965,726,015
Tons moved	619,137,237
Tons one mile	68,604,012,396
Payments from available revenue:	
Interest on bonds	$211,171,279
Other interest	6,747,142
Dividends	79,532,863
Rentals	44,798,129
Miscellaneous	34,153,554
Total	$376,402,967
Balance — excess of available revenue over actual payments therefrom for the year	$30,526,520

The magnitude of the railway interest can only be realised by comparing some of the above enormous figures with other values. As stated in the first table, the total assets of the United States railways are now over 10 billions of dollars. Of course this is counting all securities at par value. But that the railways of the United States are actually worth even more than this vast sum to their owners is seen by the fact that the total net earnings for the year amounted to over 406 million dollars, or enough to pay almost 4 per cent. on the above stated assets. Investments which pay a sure dividend of 4 per cent. are in steady demand at a premium. Hence the statement that the a ilways of the country are worth over 10 billion ollars stands proved.

In another part of the "Manual" is a table of the assessed valuation (for purposes of taxation) of all the States of the Union, from which it appears that the total valuation of all the taxable property in the United States is a little over 21½ billion dollars. It will not do to argue from this, however, that railway investments form nearly half the national wealth; for the valuation for taxation is always far below the real value, and a great proportion of the wealth of the country wholly escapes taxation. In 1880 the total wealth of the United States was estimated at about 47½ billion dollars, of which railways formed about 6 billion dollars. If other wealth has increased in the same ratio as railways in the past 10 years (which is hardly probable) the total wealth of the United States is now about 80 billion dollars.

In the following table various figures per mile are given for 1889, 1888, and 1884:—

	1889.	1888.	1884.
	$	$	$
Per Mile of Completed Road:—			
Stock	27,999..	28,768..	30,064
Bonded debt	38,078..	29,972..	29,317
"Cost of road and equipment"	53,556..	54,008..	55,329
Per Mile of Road in Operation:—			
Passenger earnings	1,771..	1,729..	1,801
Freight earnings	4,365..	4,397..	4,382
Gross earnings	6,574..	6,540..	6,663
Net traffic earnings	2,117..	2,045..	2,318
P.c. expenses to earnings	67·90..	68·72..	65·21
Per Train Mile:—			
Pass. erngs. per pass. t. m.	0·928..	0·937..	1·001
Frt. erngs. per frt. t. m.	1·547..	1·557..	1·502
Gross erngs. per rev. t. m.	1·372..	1·380..	1·419
Gross exps. per rev. t. m.	0·933..	0·948..	0·918
Net erngs. per rev. t. m.	0·439..	0·432..	0·492
Proportion of Gross:—	Per ct.	Per ct.	Per ct.
Passenger earnings	26·95..	26·44..	27·1
Freight earnings	66·40..	67·24..	65·9
Other earnings	6·65..	6·32..	7·0
	Cents.	Cents.	Cents.
Earnings per pass. mile	2·170..	2·246..	2·356
Do. ton do.	0·976..	0·977..	1·124
	Miles.	Miles.	Miles.
Ave. distance per pass.	24·17..	24·78..	26·24
Ave. haul per ton	110·80..	110·72..	112·07
	Per ct.	Per ct.	Per ct.
Int. per ct. of bonds	4·38..	4·35..	4·66
Int. p.c. of bonds & debt	4·20..	4·17..	4·51
Dividends per ct. of stock	1·77..	1·77..	2·48
Int. and divs. per ct. of stock, bonds, and debt	3·07..	3·03..	3·52

It will be seen from the above that the capital stock per mile is steadily decreasing and the bonded debt is steadily increasing, a change which is hardly in the interest of good railroading or the public welfare. Earnings per mile of road and per train mile show a slight tendency to decrease, because the construction of new roads of light traffic has more than kept pace with the growth of traffic on old roads. Freight earnings remain pretty steady at two-thirds the total receipts. Both the average haul and the average passenger journey seem to be decreasing in length. The latter is perhaps due to the growth of elevated railway and suburban traffic, while the shortening of the freight haul may possibly be due to the development of local traffic by Inter-State Commerce law, though this seems hardly probable. The interest on bonds and the dividend rate is seen to be gradually falling.

A very interesting table for the years 1876 to 1889, giving the mileage, capitalisation, earnings, and payments, we condense as follows:—

	Length of line operated. M.	Gross traffic earnings.	Net traffic earnings.	Dividends paid.
	(In thousands of dollars).			
1876	73,508..	$497,257..	$186,452..	$68,039
1880	82,146..	613,733..	255,557..	77,115
1884	115,704..	777,396..	270,890..	94,414
1888	145,287..	960,256..	301,631..	80,243
1889	152,745..	1,003,736..	322,284..	81,264

The striking features of this table are that gross earnings have doubled since 1876. Net earnings have only increased about 73 per cent., however, and of this increase of $136,000,000, all but $13,000,009 has been used for the payment of interest on bonds. In 1876 fixed charges were a little over 1½ times the dividends. In 1889 they are over 2⅝ times the dividend payments.

The average freight train load has marvellously increased from 129 tons in 1880 to 143 tons in 1885 and 157 tons in 1889. The number of passengers per passenger train remains about the same, however, although it is probable that the weight of the average passenger train is steadily increasing because of the stronger and heavier cars and more luxurious accommodations now in use for passenger traffic.

In a table giving population and area per mile of railroad for each State. Rhode Island is seen to have the greatest number of inhabitants per mile of railroad, 1,432. Arizona is at the end of the list with only 45 inhabitants per mile of railroad. Evidently Arizona railways do not live on their local passenger traffic. Nevada has only 66 inhabitants per mile of railway; but she has 120 square miles of territory (such as it is) for each mile of railway to draw from. New Jersey has but 3·84 square miles per mile of railway, and here, too, as is well known, the local traffic is comparatively unimportant.

The total extent of the railroads of the world in 1888 is given as 571,771 kilometres, or 355,134 miles, divided among the continents as follows:—

	Kilometres.		Miles.
America	304,005	..	188,823
Europe	214,252	..	133,075
Asia	28,415	..	17,648
Australia	16,790	..	10,428
Africa	8,309	..	5,160
Total	571,771	..	355,134

The statistics of railway construction show a total for 1889 of 5,751 miles. The United States records for 1889 now show a total of 5,043 miles, or 708 miles less. As the Manual does not contain a list of the roads on which this mileage was laid we are unable to tell certainly how the discrepancy arises; but from the fact that on comparing our records by States the difference seems to be principally in lumbering and mining States, we are led to believe that a very considerable mileage of logging or mining branches, or road used for temporary traffic, must be included in the Manual's statistics. For example, our records show but 200 miles new construction in Michigan, whereas the Manual shows 344. In Wisconsin and Minnesota the Manual shows 72 miles more than our own records. In New Mexico the Manual shows 171 miles. Our records show no construction in that territory in 1889, and if 171 miles of railroad were built in New Mexico last year we should be much pleased to learn where and on what roads. It is our aim to be conservative in making up our records, and, as explicitly stated upon our maps, private and temporary roads are carefully excluded.

It appears that while rolling stock has generally doubled in the past dozen years, the delays in handling freight cars have made it necessary to very much more than double our stock of them in that line. Considering the increase in the average car load, it is probable that the carrying capacity of our freight car rolling stock is now three times what it was 12 years ago.

The growth in the use of steel rails is shown as follows:—

Year.	Miles. Steel rails.	Miles. Iron rails.	Miles. Total.	Per cent. steel of total.
1880	33,680..	81,967..	115,647..	29·1
1884	90,243..	66,254..	156,497..	57·6
1888	138,516..	52,981..	191,497..	72·3
1889	151,723..	51,064..	202,787..	74·8

In 1882 the average number of passengers carried per mile of railroad in operation was 3,018·5. In 1889 this average increased to 3,242·6. The number of passengers carried was 71·2 per cent. greater than the number carried in 1882.—*New York Engineering News.*

GREAT NORTHERN (IRELAND).

The half yearly ordinary meeting was held August 13, at Belfast;

Mr. James Gray, Chairman of the Directorate, presided.

The Chairman, having referred to the loss the Company had sustained in the death of their late chairman, Mr. Murland, in moving the adoption of the report said, the Directors have done me the very great honour of appointing me to be their Chairman. The chief feature in the half year's working is the small increase in the receipts and the large increase of expenditure, but, with the aid of a good balance brought forward from the previous half year, we are able to recommend the same dividend—4 per cent. per annum, less income tax, payable on the 1st day of September. We have placed £30,000 towards the credit of the Armagh Accident Fund, and carried forward £22,935 to the present half year's account. Gentlemen, this temporary reduction in your dividend denotes no want of stability in the resources of the Company, for during the twelve months ending 30th June last you have earned a dividend of 5½ per cent., and you would have received this but for the great misfortune of 1889. I do not propose to inflict upon you a dose of statistics, but shortly to state the principal changes that have taken place in the traffic. Our receipts for the half year show the moderate increase of £2,560; but you will probably remember that the increase for the corresponding half year was so large as £16,000, so that we could not expect the same rate of progress to continue. Our passenger receipts have increased by £2,420. In the first class there is a decrease in numbers of 3,516, and a decrease in money received of £270. In the second class there is a decrease in the numbers of 4,248, and a decrease in the money received of £470, while in the third class there is an increase in the numbers carried of 26,898, and in money received an increase of £2,992. The third class traffic, gentlemen, amounts to 62½ per cent. of our passenger receipts—(Hear, hear). Our season tickets also show an increase of £173. Our merchandise traffic has increased by 2½ per cent. We have carried 10,997 more tons, and received in money £3,014 of an increase. This increase arises chiefly in breadstuffs, seed potatoes, grass seeds, groceries, and general traffic. There is a decrease in potatoes, flax, and linen yarns, but the most serious decrease is in minerals. During the half year we have carried 16,000 less tons and received £2,830 less money. This decrease may be attributed to the high prices ruling for coal and the small stocks that have been kept on hand during the half year, and also to the fact that last summer was a very dry one and favourable for saving turf. Our live stock traffic shows a decrease of £106, but the amount received for the half year is more than the average for some years back. I now turn, gentlemen, to the expenditure, and here the changes are more marked. The price of coals, irons, sleepeers, and other materials have considerably increased, and in common with other railways we have granted large increases to our staff. We pay for our coals 4s. 6d. per ton more than we did this time last year, and this will account, with the sum for increased mileage, for £4,795 of the increase under this head. The increase in our wages has also been very considerable, and amounts for the half year to almost £6,000. About £5,000 of this arises from the increase given to our staff. It is a serious amount, and quite a quarter per cent. of your dividend; but still, if it has the effect of making our men contented and settled, and of improving our condition, I do not suppose you will grudge that amount—(Hear, hear). It is our desire to treat them fairly and liberally, and to be on the best terms with them, and the best way to accomplish that is by mutual confidence and direct communication when necessary. The permanent way and locomotive departments have been maintained in order and condition, and the usual renewals and repairs have been made. Eighty-six per cent. of the main line between Dublin and Belfast and 70 per cent. of the branches have been relaid with steel rails. I now come to the disagreeable subject of the Armagh claims. The few cases mentioned in the report as remaining unsettled have been further reduced, and, with the exception of one case, which cannot be heard till November, we hope will shortly be disposed of. Our solicitors are now getting in the chief outstanding accounts for professional fees, and, so far as we are able to form an opinion, it will take at least £30,000 in addition to the sum already mentioned in the report as carried over to clear us of this calamity. The next matter I will say a word or two about is the link, or, as it is commonly called, the loop line, connecting your station in Dublin with Westland Row Station, which is approaching completion, and which is expected to be opened for traffic by the end of this year or early next year, thus placing your line of railway in direct and unbroken communication with Kingstown. We think this will prove a great convenience to travellers, especially to those crossing the Channel, as it will enable them to step from the steamer into carriages provided with lavatory accommodation, and to be conveyed to Belfast and the North of Ireland without change, and thus avoid an uncomfortable drive across Dublin on a cold winter's morning or evening—(Hear, hear). We also think the opening of this link line will facilitate the transit of the English mails to Belfast and the North of Ireland. A Board of Trade inquiry of great importance concerning railway and canal traffic was held in April last in Dublin, and conducted in a temperate and fair manner, that very favourably impressed both sides with the capacity and patience of the gentlemen who conducted it—Lord Balfour and Sir Courtenay Boyle. There were no proposals on the subject sent to this Company up to the present, but the traffic classification and the maximum schedule sent to the English companies do not appear to be by any means favourable to railway property, and, in fact, to indicate a reduction of a large proportion of our revenue. We only trust to the good sense of the Board of Trade, and above all things to the fairness of Parliament, that the toll powers granted to us, and on the faith of which we expended our millions of capital, will not be unduly or unjustly interfered with. We are proceeding now in accordance with the Board of Trade regulations, adopting the automatic brake, and the extension of telegraphic signalling, and the interlocking of stations. This extension will cost us something like £60,000, which we will be allowed to raise by debenture stock, which will be charged to capital; but the charge for the working and the maintenance of the system will have to be made against the revenue. The question of connecting your line with the town of Ardee has been under the consideration of this Company for a considerable time, and an agreement has been arrived at, subject to your approval, and we recommend you to ratify it. Three hundred pounds has been lodged by the Company towards meeting the expenses of application to Parliament, and when the baronies have agreed to the guarantees mentioned in the report the £300 will be refunded. The length of the line will be five miles; it will join your line two miles north of Dunleer, and it is estimated that the cost of construction will amount to £35,000. I cannot come to an end without saying a word as to the appointments. First, we have to deplore the death of Sir Edward P. Cowan, who had been a Director of this Company for several years, and who took a warm interest in the affairs of the Company. At the last half yearly meeting of the Company it was mentioned to you that the Directors had decided to appoint a general manager, and we have now selected Mr. Thomas Robertson, who has had a large experience on the Highland Railway. It was also decided to appoint a goods manager for the whole line, and Mr. Philp, of the North British Railway, will shortly assume the duties of the post, and reside in Belfast. We hope, gentlemen, that these appointments will promote efficiency and the concentration of responsibility. They are also made with a view to remove any of the imperfections that may have been supposed to have been caused in the system of management. It is the desire of the Directors that the affairs of the Company should be administered in a liberal-minded spirit, and that every facility and encouragement consistent with the interests of the Proprietors should be given to develop the resources and industry of the Company. I do not know that I have anything more to say. I thank you for the patience with which you have listened to my remarks—(Applause).

Mr. J. C. Colvill seconded the adoption of the report.

Mr. Jas. Orr (Armagh) congratulated the Directors on having made a move in the right direction in carrying out the wishes of the Shareholders by appointing a general manager and a goods manager. There was one question he would like to ask with regard to the report. He found it stated that the amount of compensation paid during the half year ending the 30th June was £52,936. He wished to know if all the cases that had been decided and all the cases that had been settled up till the 30th June had been paid?

The Chairman—The costs have been paid, the professional fees have not. The latter are coming in now.

A lengthy discussion ensued on Sunday excursion traffic.

The Rev. J. Hunter moved as an amendment:—That the report be received and adopted, with the insertion of the following paragraph:—"It is resolved to discontinue throughout the year all Sunday traffic, except the running of one passenger train either way." He made this reservation because he believed that it might often be a matter of duty for a man to travel on a railway line—(Hear, hear).

The Rev. Thomas Moore seconded the amendment.

The Chairman, replying to the various points, said there were two sides to the question of Sunday excursions, and their Company did very little in the way of these excursions, compared with other Companies, and especially the English Companies—(Hear, hear). There were some portions of their line over which no trains were run on Sunday. If no excursions were run from Belfast on Sundays many people would be debarred from going to the seaside for a day who could not go during the week. With regard to the number of Directors they had carefully considered that point, and they felt that 12 Directors were more conducive to the good working of the Company than 15 or 20 would be—(Hear, hear). As to the question about the Railway and Canal Traffic Act, as he had explained, they had as yet no proposal before them.

Rev. Mr. Hunter rose to reply on his amendment, but the chairman first put the motion for the adoption of the report, which was carried.

Rev. Mr. Hunter was proceeding to speak to the amendment, when several Shareholders objected on the ground that notice should be given of it, and the solicitor to the Company confirmed this view.

Mr. Hunter said he must submit to the ruling, but he was determined to agitate this question to the end, even though he should be in a minority of one.

On the motion of the Chairman, seconded by Mr. Colvill, the usual resolution as to the dividend was passed.

A vote of thanks was accorded to the chairman for presiding, on the motion of Mr. Brown, seconded by Mr. Scott, and the proceedings terminated.

MANCHESTER SHIP CANAL.

The ordinary general meeting was held August 21, at Manchester.

Lord Egerton of Tatton, the chairman of the Company, presided.

The Chairman, in moving the adoption of the report, said that in looking over the work of the past half year he was happy to say he saw no reason for giving a less favourable report than

had been given in any previous half year—(Hear, hear). They must be well aware that in a large undertaking of that kind difficulties must arise. One of the most distinguished visitors at the recent International Congress on Inland Navigation said that he had difficulties in the construction of the Suez Canal. His difficulties were those of having to make a canal in a desert country, but the difficulties of the Manchester Ship Canal Company were those of having to make a canal in the centre of a populous district, containing a network of canals, rivers, and railways, and full of a variety of interests which the canal would affect. It was only by patience and perseverance that those difficulties could be overcome, as they had been to a very great extent. Like other people, the Directors had had difficulties with the labour question. They had had difficulties, too, with the Mersey Dock and Harbour Board, but in spite of those difficulties the canal had steadily proceeded—(Hear, hear.) The number of men which the late lamented contractor, Mr. Walker, put as the maximum, namely, 20,000, had not yet been employed on the works, and there were now engaged on them 16,361. He thought on the whole they had reason to be satisfied. For various reasons in the last twelve months there had not been so much excavation as in the previous twelve months. The deeper they got the more rock was met with, and the excavation, therefore, proceeded more slowly. A considerable portion of the canal was practically finished, but in other parts, which could not be begun until a later stage than the rest of the work, a good deal remained to be done. Some of the work now remaining to be done would have to be dealt with in a novel way. A new dredger had been placed on the canal, and this would dredge the bottom of the old river near Rixton, and it would also be valuable for other parts of the canal—notably that part between the Weaver and Eastham. The principal feature of the last six months had been the passing of two important Bills—the Tidal Openings Bill and the Various Powers Bill. The first of these Bills was forced upon the Company by the action of the Mersey Docks and Harbour Board. The Directors were under the impression that their Act of 1885 was quite clear on the question of tidal openings, but elsewhere a different opinion prevailed, so they applied to Parliament, and now they had secured what they desired. The opposition of the Mersey Docks and Harbour Board did not make the slightest impression upon the Committees of Parliament, and now there would be fewer openings into the Mersey than were at first contemplated. There were now 1,800 feet of openings placed in such a position as would be most favourable to the canal, and to the Weaver and Ellesmere Port and other interests concerned in the river. The Various Powers Bill was mentioned last year. This Bill gave the Company powers, that were not contemplated in the Act of 1885, to make railways on their own property, that would lead to the docks, to build warehouses and cranes, and to make certain improvements at Runcorn. It also gave them power to raise an additional £600,000 in debentures. The Directors had opposed the Widnes Brine Supply Bill and the Warrington Corporation Bill. The first Bill was rejected, and the portion of the second Bill to which the Directors objected was thrown out. Two of the leading railway companies in the district—the Lancashire and Yorkshire and the Cheshire Lines Committee—had taken powers to put themselves into communication with the Company's railways in the docks—(Hear, hear). That showed a very solid appreciation of what the work of the canal would be, and it showed that the Directors of those railway companies believed in a future for the Manchester docks—(Hear, hear). They would see from the report that the Directors hoped to complete the section from the Weaver to Eastham by the end of the year sufficiently to show the ordinary traffic of the Weaver and Ellesmere Port to be carried on. The Act of Parliament forbade them making any works opposite the entrance of the Weaver into the Mersey until a free passage was given to the salt traffic from the Weaver down the canal to Eastham. The last report he had received stated that at the Eastham locks seven-tenths of the concrete, six-tenths of the brickwork, and three-fifths of the masonry were now nearly finished. The outer gates of one of the locks were nearly finished and the sluices also. They had lately constructed a new dredger in order to dredge out the passages and approaches to the locks at Eastham. That would be at work to-morrow—(Hear, hear). Any one who had travelled on the main lines of railway could see that the railway embankments, to carry the trains over the canal, were rising very rapidly. They were now waiting for the ironwork for the bridges, which would be supplied as soon as possible. There was one point of very great importance to the working of the canal—namely, the water in the docks would be purer than the Irwell at present was—(Hear, hear). They were all aware that there had been a good deal said upon that point during the last few years. Naturally it was very difficult to get local authorities to work so rapidly as they could wish. An Act of Parliament had been passed enabling the County Councils of Lancashire and Cheshire to form a new board jointly. Although it had taken some time to get the matter into operation the board had been formed, and it was expected that the Government Inspector would finally approve its scheme very shortly. He trusted that public opinion would support the new body of representatives of the two counties in carrying out as speedily as possible the provisions of the Act for cleansing the rivers—(Applause). He had with him a list of the towns where sewage works were in operation, where they were being constructed, where they were under consideration, and where no action had yet been taken. The list was a great deal too long for him to read, but he mentioned the fact in order to show that the Directors were actively working in the matter, and were endeavouring to put all the pressure they could, especially upon the towns situate upon the Irwell and its tributaries, in order that the water impounded in the docks might be reasonably pure—(Applause). It was not only necessary that various towns should construct sewage works, but it was also necessary that when such works were constructed they should be properly put into operation—(Hear, hear). They found that a portion of the river which was now enclosed in the Ship Canal, which abutted upon the Salford sewage works, was certainly a very bad portion indeed, and one which, when he (Lord Egerton) had the honour of taking Sir Michael Hicks-Beach over the canal from Warrington to Manchester, struck that distinguished visitor especially, and caused him to refer to the subject of the water for the canal in his admirable address to the International Conference. It was quite clear from the effect in that part of the river that the Corporation of Salford, although they had sewage works, were not carrying them on in accordance with the Rivers' Pollution Act—(Hear, hear). He was glad to hear the main sewer of Manchester, which would take the sewage of the city out of the Irwell, would be completed by July of next year—(Applause). The Directors hoped the example of Manchester would be followed throughout by the other towns, and he was sure all would admit that it would be a suicidal thing for any of the towns concerned to allow the canal, when opened, to be filled with stinking water—(Hear, hear). Of the Bridgewater Navigation they could say that although its revenue had been to a certain extent affected by the strike of the dock labourers in Liverpool, yet it was recovering its revenue week by week so well as to show that but for the strike there would have been a surplus over previous half years. The Directors also noticed that the port of Runcorn was increasing in importance, and recognised that it would be necessary to make some improvements there for the traffic. The Directors had done everything in their power to make known the importance of the canal, and the advantage that it would be to traders engaged in commerce with all parts of the world. They had been fortunate in having a visit from the eminent engineers from all parts of the world who were in Manchester in the last week of the month. Those engineers could not fail to be impressed, as indeed they say they were, with what had been done on the canal, particularly for the shortness of time that had elapsed since the work was begun. They had also invited a great number of representatives of the most important trades of the district to visit the canal. Some of these had already been over the canal, and others it was expected would make the journey during the present year. The Directors attached great importance to the visits of these traders, not only because those visits were valuable for the extension of the knowledge of the canal among their fellow traders to whom the canal would be useful, but also on account of the remarks the visitors made and the advice they gave as to suitability of sites for warehouses and other buildings connected with the various trades. Such observations were duly weighed by the Directors—(Hear, hear). He thought the Directors had exercised a wise discretion in not having up to the present time sold any of the surplus land—(Applause). They had had to buy more land than was contemplated when they first got Parliamentary powers, and these purchases had been very advantageous to the Company, because he believed it would be found that the land was very much more valuable now than when it was obtained, and that its value would still further increase. In their resale of land they would give first consideration to customers of the Ship Canal who desired sites for warehouses. He thought the executors of the contractor would complete the contract in the time prescribed by Parliament.—(Applause.) The Directors had no easy task before them, but they had given their time and their attention freely and generously, not merely on business grounds, but as being engaged upon an undertaking of national importance, and they had devoted themselves to the interests of the Company in a way deserving the thanks of the Shareholders.—(Applause.)

Sir J. C. Lee seconded the motion.

Questions were then invited, and none being asked, the motion was put to the meeting and carried unanimously.

The Chairman moved :—

"That the Directors' declaration of forfeiture contained in their resolution in that behalf of 2,311 ordinary and 20 preference shares in the Company, in consequence of the allottees therein named having failed to pay calls, be and the same is hereby confirmed, except in any cases where the calls have been paid since the passing of the said resolution, and that the shares so forfeited be sold or otherwise disposed of as the Directors may think fit."

Sir Joseph Lee seconded the motion, and it was carried.

Mr. A. K. Dyson moved a vote of thanks to the Chairman and Directors.

Mr. Mitchell seconded the motion, and remarked that in endeavouring to get pure water for the canal the Directors must not overlook the fact that nothing must be done to destroy the industries of Manchester—(Hear, hear.)

The resolution was carried unanimously.

Lord Egerton, in responding, said he was sure the Directors would spare no time and trouble in the endeavour to look after the interests of the Company. There was no wish on their part to interfere with the industries of Lancashire, but what they wanted to ensure was that sewage matter should not be turned into the docks or into the canal—(Hear, hear). He believed that might be done. No doubt it would cost money, but still the health of the district and the prosperity of the canal ought to come before any minor consideration of a monetary kind—(Hear, hear).

This concluded the proceedings.

The half yearly accounts of the Broken Hill Proprietary Company have been issued. They are voluminous in extent, and give all the details of the working.

MIDLAND RAILWAY CARRIAGE AND WAGON COMPANY.

The annual meeting was held August 12, at Birmingham;

Mr. J. POWELL WILLIAMS, M.P., chairman of the Company, presiding.

In proposing the adoption of the report and accounts, the CHAIRMAN pointed out that the profit was £8,000 in excess of the previous year, after providing for all bad and doubtful debts. The necessity for writing down the value of the wagons let on simple hire was greater than formerly, and that accounted for the large amount which the Directors recommend being placed to the depreciation account. But for this necessity a larger dividend might have been declared out of the profits of the year.

The report was unanimously adopted, and the dividend declared at the rate of 8 per cent. on the ordinary shares, and 6 per cent. on the preference shares, both free of income tax; £15,000 being set aside for the depreciation of wagons; £5,000 for depreciation of plant and machinery; and £2,862 16s. carried forward.

The retiring Directors (Messrs. H. Griffiths and J. S. Keep) were re-elected; also Messrs. Howard, Smith, Slocombe, and Co., auditors, and their remuneration was increased from £100 to £125 per annum.

In proposing a vote of thanks to the chairman and Directors, it was further resolved that they be requested to resume the payment of £1,500 per annum for their remuneration, voted some years ago.

CLOSING PRICES.—FRIDAY, AUG. 15, 1890.
ACCOUNT DAY.—Aug. 28.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	125—127
Furness	4	100	123—125
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	126—128
Great Northern	4	100	128—130
Great Western	4	100	129—131
Do.	4½	100	134—136
Do.	4½	100	143—145
Highland	5	100	158—160
Lancashire and Yorkshire	4	100	124—126
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4	100	125—127
London, Chat., & Dover Arbitra...	4½	100	141—143
Do. B	4½	100	134—136
Do. 1883	4½	100	132—134
London and North Western	4	100	118—120
London and South Western A.	4	100	130—132
Do. B	4	100	128—130
Do.	4	100	128—130
London, Tilbury, and Southend...	3½	100	113—115
Manchester, Shef., & Lincolnshire	4	100	124—126
Metropolitan	4½	100	139—141
Metropolitan District	4	100	124—126
Midland	6	100	166—168
North British	3	100	99 —101
North Eastern	4	100	126—128
Do.	4	100	128—130
North London	4½	100	141—143
North Staffordshire	4½	100	140—142
South Eastern Perpetual	4½	100	131—133
Do. Do.	4	100	126—128
Taff Vale, Act 1889	5	100	157—159
	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	91 — 94
294900	100	5½	Conde d'Eu debentures	90 — 95
655000	100	6	Costa Rica 1st mort. debs...	107—109
291600	100	5½	Donna Th. Christina debs.	68 — 72
302900	100	5½	Imp. Braz. Natal & N. Cruz	88 — 91
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	...	5	Do. 5 p.c. stg. debs. 1924	98 —100
671400	100	6	Minas and Rio debentures	103—105
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
339000	100	5	Do. do. Non-Assent.	109—112
97000	100	5	Do. Debentures	102—104
175000	100	5	Do. Seraikeuy ext. debs.	102—104
300000	...	5	Do. Tireh ext. deb. 1910	102—104
1099940	100	5	Do. Debs. 1886	102—104
526600	100	5	Do. Deb. 1888	100—102
500000	...	5	Smyrna & Cassaba 1st debs.	100—102
3354817	20	3	Do. red. mort. debs.	100—102
721329	20	3	South Austrian	12⅞—13½
95000	...	5	Do. 1871 (Series X)	13 —13½
1779800	100	6	Taltal 1st charge debs. 1903	100—102
269380	Stk.	6	West. of Buenos Ayres bds.	110—113
178340	100	5	Do. registered certs.	109—114
			Do. mortgage debs.	98 —102

BRITISH FUNDS, &c.		Closg. prices.
New 3½ per cents., Jan., 1894		100—101
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..		96½—96½
Do. do. for account Sep. 1		96⅞—96¾
2¾ per cents., redeemable 1905		97 — 98
2½ per cents., redeemable 1905		94 —94½
Do. for account Sep. 1		94 —94½
Local Loans Stock 1912		100¾101¾
Red Sea and India Telegraph Annuity, Aug. 4, 1908		13¼—13¾ed
Exchequer Bills—March		12sdis7sdis
Do. June		15sdis10sdis
Exchequer 2¾ per cent. Bonds		99 —100
Canada Govt. "Inter. Rail." 1903-8	Gua. by Imp. Gv.	110—112
Do. "Rupert's Land, 1904		109—111
Do. Bonds, 1910		112—116
Do. Bonds, 1913		115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds		100—101
Turkish Guaranteed 1855		104—106ed
Bank of England stock, 5½ p.c last half year		331—334
India Stock, 5th Jan., 1931		107½ 108
Do. do. for account		107½ 108
Do. 5th October, 1948		97⅞— 98
Do. do. for account		97⅞— 98
Do. scrip, 60 per cent. to be paid		37½— 38

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	105—107
6443136	Do. Reduced (late 5%) 1910	4	107—109
5000000	Do. 3½% bds., repay. 1909-34	3½	102—104
4000000	Do. 4 p.c. Ln., red. 1910-35	4	108—110
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	104—106
2615600	Do. of 1879 do. ...	4½	103—105
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	107—109
1666700	Do. 10/40 loans	5	103—105
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	102—112
1000000	Do. 2 p.c. annual drawings	5	102—104
7201000	Do. 1903—5—8—9—10	4	103—106
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	102—104
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	110—111
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—107
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	104—106
582500	Do. 1917—18—24 (Bonds)...	4	106—108
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	100—102
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	106—108
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	106—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49½—50½
Stk.	Do. Preferred	100	85½—86½
Stk.	Do. Deferred	100	14 —14½
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16—11-16
10	Cuba Submarine	10	12⅛— 13ed
5	Direct Spanish, Limited	4	3½ — 4
20	Direct United States Cable, 1877	20	10½—10¾
10	Eastern, Limited	10	13⅞—14⅛
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	106—109
10	Eastern Extension, Aust., & China	10	14 —14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	100—103
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—103
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	4⅞—5⅛
1	Oriental Telephone, Limited	11s.	¾ — ⅞
8	Reuter's Limited	8	7¾—8⅛
100	West Coast of America 8 p. c. debs.	100	106—110
15	Western and Brazilian, Limited	15	10¾—11¼
100	Do. 6 p.c. debs. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	101—104
10	West India and Pan. 6 p.c. 1st pref.	10	11¼—11¾
10	Do 6 do. 2nd do	10	13 — 14

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98 —101
5	Do. 1884	82 — 84
5	Do. 1886-7	83½—84½
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	81 — 84
5	Do. Trea. Con7er.	83 — 86
4½	Do. Int. Gd. Loan	73 — 75
4½	Do. Sterling Bonds	73 — 75
3½	Do. External Loan	58 — 60
5	Brazilian 1883	86 — 88
4½	Do. Gold Ln. issue in Brazil, 1879	88 — 90
4½	Do. 1888	87 — 89
4	Do. bonds 1889, Eng. scp., all pd.	79½—80½
6	Buenos Ayres 1882—1886	90 — 92
6	Do. 1883	91 — 93
6	Chilian 1867	100—102
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895...	106—108
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	102—104
4¾	Colombian 1873	37 — 39
6	Cordova, Province of, 1919	70 — 75
6	Do. 6 per cent. Bonds	67 — 72
...	Costa Rica Bonds "A"	85 — 89
...	Do. Bonds "B"	82 — 85
1	Ecuador New Consolidated	17 — 19
...	Do. Provisional Land Warrants...	2 — 4
4	Egyptian Unified Debt	96⅞—97½
5	Do. Government Preference	100½101½
5	Do. State Domain	100½101½
4	Do. Daira Sanieh Con. Debt	82 — 84
6	Entre-Rios 1886 Bonds	88 — 90
6	Do. 1888	86 — 88
6	Do. Cent. Ry. Mort. Bonds	89 — 92
6	Do. Exten. Mort. Bonds	87 — 90
5	Greek 5 per cent. 1881	92½—93½
5	Do. 5 per cent. 1884	92½—93½
4	Do. Monopoly 4 per cent.	75 — 77
4	Do. 4 per ct. Rentes	73 — 74
5	Do. 5 p.c. 1890, Eng. scp.. £15 paid	44 — 47
4	Guatemala 4 per cent. Bonds	46 — 50
6	Do. Internal, Series A, B, C	46 — 50
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11 — 12
10	Do. 1870	11 — 12
4	Hungarian Gold Rentes 1881	88¾—89¼
5	Italian (Sardinian) 1851	100—102
6	Do. Irrigation Guaranteed	110—115
5	Do. 1862, Maremmana Rail	92 — 93
7	Japan 1873	106—108
6	Mexican 6 per cent. 1888	96 — 97
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
6	Do. 6% Sil. Cur. Ln. in bds. of $1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	67 — 69
6	Nicaragua, Nos. 1 to 2850, 1919	92 —98
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	99 —101
3	Do. 1888 do. 1965 do.	88 — 90
6	Orange Free State 6 per ct. bonds	102—106
2	Paraguay Bonds, 1886	38 — 40
6	Peruvian 1870, Cert. Reg. att.	... — ...
6	Do. 1872, Cert. Reg. att.	... — ...
5	Portuguese 1853—54	61 —61½
3	Russian 1822 £ Sterling	117—119
5	Do. 1850	100—102
3	Do. 1859	84 — 86
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	101—103
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	98 — 99
4	Do. do. do. Series II.	98 — 99
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	98 —100
6	Salvador 6 per cent. bonds, 1914	... — ...ed
...	San Luis Potosi 6 per ct. stg. bonds	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —101
6	Santa Fe 1883-4	84 — 88
5	Do. Bonds 1923	70 — 75
5	Do. (West Cent. Col. Ry.) 6% mort.	90 — 93
5	Santa Fe & Reconquista Ry. mort. bds	84 — 87
2	Spanish 2 per cent. Coupon Bonds	49⅞— 50
5	Do. Quicksilver Mort. 1870	102—104
4	Do. 4 per cent. bonds	75⅝—75⅝
4	Swedish 1878	101—103
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	83 — 85
5	Turkish 1854	103—105
4½	Do. 1871 (Secured by Egyptian Tribute)	98 —98½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	102½ 103
5	Do. Priority 5 per cent. bonds	... — ...
1	Do. Converted, Series A	42⅞—42⅞
1	Do. do. do. B	24⅝—24⅝
1	Do. do. do. C	18⅝—18¾
4	Do. do. do. D	18⅝—18¾
5	Do. 5 p.c. Customs Loan 1886 bds.	88 — 90
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay United 1883	66 — 67
6	Do. 6 p.c. sterling loan	80 — 81
3	Venezuela New Con. Debt, 1881	49 — 51ed

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Aug. 8.	Closing Prices, Aug. 15.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	3 —3¼	3 — 3¼
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10 — 11	10 — 11
Stock	Do. 4 per cent. debenture stock	100	104—107	104—107
1	Canada Company	1	46 — 50	47 — 52
10	Debenture Corporation, Limited	4	6 —6¼	6 — 6¼
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	122—126	122—126
Stock	Do. do. Deferred	100	142—146	142—146
Stock	Governments Stock Investment, Pref.	100	106—109	108—109
Stock	Do. 4½ per cent. debenture stk.	100	111—114	111—114
13	Hudson's Bay Company	13	18¾—19¼	18¾—19¼
10	International Financial Society	5	5¾ — 6¼	5¾—6¼
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	102—104	102—104
25	National Discount, Limited	5	11¼—11¾ed	11¼—11¾
10	New South Wales Mort., Loan, and A.	2	1¼ — 1¾ed	1¼— 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	⅝ — ¾	⅝ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	½ —1⅛	¾ —1¼
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	10¾—11¼	10¾—11¼
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112ed	110—112
Stock	Do. 4½ per cent. debenture stock	100	107—109	107—109
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	100—102	100—102
Stock	Do. deferred	100	2 ½—26½	2½—26½
10	River Plate Trust, Loan, Agency A shs.	2	5 —5½	5 — 5½
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 2	18 — 20
10	Stock Conversion & Invest. Trust,Lim.	1	1¼—1½	1¼ — 1½
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	35 — 37	35 — 37
Stock	Do. North En. 3 p.c. 1st charge pref.	100	82 — 84	82 — 84
Stock	Do. do. deferred charge stock	100	54 — 56	54 — 56
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	113—117	113—117
10	Trust and Agency of Australasia, Lim.	1	4 — 4½	4 —4½
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½— 13	12½—13
20	Trust and Loan Company of Canada	5	5 —5¾	5¼—5¾
20	Do. do. new	3	3 — 3½	3 — 3¼
10	Trustees. Excrs., & Sec. Ins. Corp.,Lim.	3	5¾—6¼	5¾ — 6¼
10	Union Discount Co. of London, Lim.	5	8¾ — 9¼ed	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	72 — 74	65 — 68ed
Stock	Do. do. preference	100	105—109	105—107
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	12½—13½	12½—13½
1	Do. deferred shares	1	2¼—2¾	2 — 2½
10	Do. pre-preference A	10	14¾—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	14¾—15½ed	14½—14¾
1	Belgravia Dairy, Limited	1	1 — 1⅛	1 — 1⅛
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	97 — 99	97 — 99
25	City of London Real Property. Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10½—11½	10⅛—11½
Stock	Crystal Palace A	100	17 — 19	17 — 19
Stock	Do. B redeemable	100	2½—3½	2½—3½
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	111—114	112—115
Stock	Do. 6 p.c.2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	338—342	338—342
Stock	Do. do. Preference stock	100	154—157	155—158
10	Hotchkiss Ordnance, Limited	10	4 — 4½	3¾ — 4½
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19⅛
100	Do. do. 4½ p.c. debenture, 1896	100	102—104	102—104
20	Liebig's Extract of Meat, Limited	20	71 — 75	71 — 75
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½—12½	11½—12½
4	National Safe Deposit, Limited	4	4 — 4½	4 —4½
5	Primitiva Nitrate Co., Nos. 1 to 40,00	5	10½—11½	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7½ — 7¾	7 —7½ed
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	42 — 44	42 — 44
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	22½—23½
25	Clerical, Medical, and General Life	2½	17½ 18½ed&b	17½—16½
50	Commercial Union, Limited	5	34 — 35	33½—34½
50	Eagle	5	4½ — 5	4½— 5
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	45 — 47	46 — 48
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	52 — 53	52 — 53
25	Ocean Marine, Limited	2½	4 —4½	3¾ — 4½
10	Railway Passengers	£2	6¾—7½	6¾—7½
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16½—17½	16½—17½
20	Do. do. do.	10	7 — 7½	7¼ — 7¾
15	General Steam Navigation	15	9 — 10	8½ — 9½
10	Do. do. 5 p.c. preference	10	10 —10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9½—10	9 — 10
10	National Steam Ship, Limited	10	2½ — 3½	2½—3½
10	Orient Steam Navigation, Limited	10	6¾—7½	6¾—7½
...	Peninsular & Oriental Steam preferred	100	128—132	128—132
...	Do. do. deferred	100	191—196	191—196
100	Royal Mail Steam Packet	60	68 — 71	69 — 72
20	Union Steam Ship, Limited	20	22½—23½	23 — 24
20	Do. do do. New	10	10 — 11	10½—11½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Aug. 8.	Closing Prices, Aug. 15.
5	Anglo-Argentine, Limited	5	3¾ — 4¼	3¾—4¼
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9ed
100	Do. 5 per cent. debentures	100	92 — 97ed	92 — 97
2	Brazilian Street Railway, Lim., ordy.	2	1⅝ - 1⅞	1⅝— 1⅞
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¼ — 5¾	5¼ — 5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	110—120	115—125
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼ed	3¾ — 4¼
100	Do. 5 per cent. debentures, 1929	100	85 — 90ed	89 — 90
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9ed
100	Do. do. 5 p.c. debentures	100	94 — 98	92 — 95ed
5	City of Buenos Ayres, Limited	5	6½ — 7½	6½—7½
5	Do. Extn. iss. at £3 pm., £2 paid	2	2½—3½	2¾—3¾
Stock	Do. Permnt. 6 p.c. deb.	100	115—125	115—125
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Street Tramways	10	12¾—13½	12½—12¾ed
10	Glasgow Tramway and Omnibus, Lim.	9	12¼—12¾ed	12¼—12¾
10	Liverpool United Tramways & Omnibs.	10	10¼ ,10¾ed&b	10⅝— 11
10	London, Limited	10	16 — 17	16 — 17
10	Do. 6 per cent. preference	10	15 —15½	15 —15½
...	Do. Founders' scrip certificates	...	14 — 16	14 — 16
Stock	Do. 5 per cent. debenture stock	100	107—111	107—111
Stock	London General Omnibus Co., Lim.	100	190 - 200	185—195
6	London Road Car Company, Limited	6	6¾ — 7½	6½— 7ed
10	London Street Tramways	10	13½—13¾	13 —13½ed
10	North Metropolitan	10	19 —19⅞	18½— 19ed
10	North Staffordshire, Limited	10	5 — 5½	4¾ — 5½ed
10	Nottingham and District, Limited	10	3 — 4	3 — 4ed
10	Provincial, Limited	10	4½—5½	4½—5½
10	Southampton	10	6 — 6½	6 —6½
10	South London	10	1½—2½	1¼—2½
10	Sunderland, Limited, ordinary	10	6¼ — 6¾ed	6¼ — 6¾
10	Tramways Company of Germany, Lim.	10	11½—12½	11 — 12ed
5	Tramways Union, Limited	5	5¾ — 6¼ed	5¾—6¼
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾ — 3¼	2¾— 3¼
10	Wolverhampton, Limited	10	5½ — 6	5½ — 6
	CANALS AND DOCKS.			
Stock	East and West India	100	15 — 17	14 — 16
Stock	London and St. Katharine	100	34 — 36	33 — 35ed
Stock	Do. 4 per cent. debenture stock	100	103—105	103—105
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8¼ — 8¾
10	Do. do.	7	5¼ — 5¾	5¼ — 5¾
100	Do. 4 per ct. mort. debs.	100	102—104	102—104
Stock	Millwall	100	70 — 75	67 — 72
Stock	Southampton	100	40 — 45	37 — 41ed
20	Suez Canal shares	20	91½—91¾	91½—91¾
Stock	Surrey Commercial	100	115—118	115—118
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16 — 17	17½—18½
20	Do. do. do.	12	9 — 10	9½—10½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½— 7	6¾—7½
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1¾—1⅞	1¾— 2
5	Do. new	4½	¾ — 1	¾ — 1
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
100	Canada Central 1st mort. bds., int.gua.	100	108—110	108—110
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	80½— 81ed	84½—84¾
100	Do. sterling 5 p.c.mort.bds. red.1915	100	115—115	115—115
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	100	95½—96½	95½—96½
100	Do. 3½ per cent. inscribed stock	100	95½—96½	95½—96½
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	98 —100	98 — 99
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	138—142
Stock	Grand Trunk of Canada consol. stock	100	10½—10¾	10½—10¾
100	Do. guaranteed 4 per cent. stock	100	75 — 76	76 — 77
100	Do. 1st preference stock	100	71 — 72	71 — 72
100	Do. 2nd do.	100	48 — 49	48 — 49
100	Do. 3rd do.	100	27 —27½	27 —27½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	124—126	124—126
Stock	Do. 4 do. do.	100	98½—99½	99 —100
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	121—123ed	121—123
100	Do. do. 6 p.c. bds., repay.1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111—113	111—113
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100—102	100—102
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100—102	100—102
Stock	Do. 4 per cent. debenture stock	100	98 —100ed	98 —100
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	125—127	125—127
...	Quebec Central 5 p. c. Prior Lien Bds.	100	100—102ed	101—103
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	38 — 42	40 — 43
100	Do. Debentures 4 per cent.	100	105—107	105—107
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	97 — 99	98 —100
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	107—109	107—109
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Aug. 8.	Closing Prices Friday, Aug. 15.
10860327	Stk.	100	...	Caledonian Consolidated*	125½ 126	124¾124¾ed
2508027	Stk.	100	...	Do. do. Deferred No. 1	6¾ — 7¼	6¾—7¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 - 9	7 — 9
488266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	10 — 11	10 — 11
2642000	Stk.	100	4	Furness Consolidated Ordinary Stock	107—110	107—110
4927920	Stk.	100	..	Glasgow and South Wstn. Con.	105—107	105—107
12572856	Stk.	100	2	Great Eastern Ordinary	92 —92¾ed	93½—93¾
920133	Stk.	100	...	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	3½	Great Northern Consolidated Original	125—127	123—125ed
1159275	Stk.	100	1	Do. do. A	98 —100	98 —100 ,,
1159275	Stk.	100	6	Do. do. B	169—171	166—169 ,,
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	5¾	Great Western Consolidated Ordinary	164 164½	163 163½ ,,
2089200	Stk.	100	...	Highland Ordy. Consolidated Capital	99 —101	98 —100
3284314	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37¼—37¾	38 —38½
149572	Stk.	100	...	Isle of Wight Ordinary Stock	138—143	138—143
16740995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119¾120½	117¾118½ ,,
2568820	Stk.	100	4¼	Lon., Brighton & S. Coast Ordinary	160—162 ,,	160—162
2465590	Stk.	100	6	Do. do. Preferred	160—162 ,,	161—163
2465590	Stk.	100	*2½	Do. do. Deferred	162¾162¾	163¾164½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23½—23¾	23½—23¾
38047673	Stk.	100	6¾	London and North Western Consol.	180¾181¼	180¾181¼
11623505	Stk.	100	4¾	London and South Western Consol.	159—161	157—159 ,,
1332530	Stk.	100	2½	Lond., Tilbury and Southend Consol	115—118	111—114 ,,
1223193	Stk.	100	2	Man., Sheffield and Lincolnshire Ord.	82 — 84 ,,	82 — 84
2134680	Stk.	100	1½	Do. do. Preferred Ord.	125—127 ,,	125—127
2134680	Stk.	100	*¾	Do. do. Deferred Ord.	39 —39½	40 —40½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	76½—76¾ ,,	75¾—76¼
2640915	Stk.	100	2½	Do. Surplus Lands Stock	64½—65½ ,,	64 — 65
2250000	Stk.	100	...	Metropolitan District Ordinary	31½— 32	31½—32¼
30214947	Stk.	100	5½	Midland Consolidated Ordinary	147¾148½	145¾146¼ ,,
5758128	Stk.	100	...	North British Ordinary Preference	78¾— 79	78 —78½
8180613	Stk.	100	...	Do. Ordinary	69⅞—69⅞	69⅞—70⅛
24070886	Stk.	100	6¾	North Eastern—Consols	172¼172¾	170 170¼ ,,
2020400	Stk.	100	7½	North London Consolidated	197—202	197—202
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	117—119	116—118 ,,
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	...	Rhondda and Swansea Bay	12 — 13	12 — 13
480538	Stk.	100	7	Rhymney	137—142	135—140 ,,
436143	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	3¼	South Eastern Ordinary	127—129 ,,	127—129
3208370	Stk.	100	6	Do. Preferred	156—158 ,,	156—158
3208370	Stk.	100	½	Do. Deferred	101¾102¼	104½104¾
338215	Stk.	100	3½	Do. New Ordinary, interim certs.	115—117 ,,	115—117
4442500	Stk.	100	3	Taff Vale—Stock, Act 1889	67 — 70	68 — 71 ,,
30609	10	6	7½	Do. ordinary shares	13½—14½	14 — 15 ,,
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	125—127	125—127
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	182—185
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167ed	165—167
1832125	Stk.	100	4½	London and Blackwall	138—140	136—138 ,,
250055	Stk.	100	4½	Do. 4½ per cent. pref.	138—140	136—138 ,,
861540	Stk.	100	2½	London and Greenwich	83 — 85 ,,	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	74 — 76 ,,
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	127—129	125—127 ,,
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	123—125 ,,	122—125
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127en
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	121—123	121—123
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	124—126	124—126
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	122—124	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126 ,,	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	126—128 ,,
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	156—158 ,,	157—159
7291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	157—159 ,,
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	127—129	125—127 ,,
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157 ,,	155—157
134927	Stk.	100	4½	Lon., C., & D. Sheerness rt. chge. 4½ p.c.	... — ...	... — ...
5100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	128—130	128—130
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	127—129	125—127 ,,
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	176—178 ,,	176—178
1066083	Stk.	100	4½	Do. do. 1st preference	136—138 ,,	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	96 — 98 ,,	96 — 98
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151 ,,	149—151
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130 ,,	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Aug. 8.	Closing Prices Friday, Aug. 15.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	104—106	104—107
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	125—127e
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	125—127
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124ed	122—124
24444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	125—127
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	157—159	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	124—126
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	138—140
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	139—141	139—141
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	124—126
2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—126
1639890	Stk.	100	5	Do. 5 p.c. 1878	151—153	151—153
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
1251274	Stk.	100	4	Do. pref. 1887	125—130	125—130
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ..	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	119—121	119—121
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—116
100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—114
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	121—123 ,,	121—123
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	120—122 ,,	121—123
700000	Stk.	100	4	Do. 4 per cent. 1881	119—121 ,,	119—121
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	121—123 ,,	121—123
749918	Stk.	100	4½	Do. 4½ p.c. 1887	121—123 ,,	121—123
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	113- 115 ,,	113—115
		80	...	Do. do. do.	98 —100	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	126—128	124—126 ,,
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	158—160	156—158 ,,
513650	Stk.	100	4½	Highland A 4½ per cent.	... —	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	124—126 ,,
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	123—125 ,,
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	123—125 ,,
963000	Stk.	100	4	Do. 4 do. 1887	123—125	121—123 ,,
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156 ,,	154—156
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	153—155 ,,	153—155
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	113¾114¼	111¾112¼ ,,
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	69 — 71	69 — 71
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	127—129	127—129
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	127—129	125—127 ,,
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	126—128	124—126 ,,
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	120—122	118—120 ,,
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	117—119 ,,
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123 ,,	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	144—146 ,,	144—146
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146 ,,	144—146
1080000	Stk.	100	5	Do. 5 do. 1874	142—144 ,,	142—144
1500000	Stk.	100	5	Do. 5 do. 1876	142—144 ,,	142—144
1000000	Stk.	100	5	Do. 5 do. 1879	141—143 ,,	141—143
1380000	Stk.	100	5	Do. 5 do. 1881	139—141 ,,	139—141
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	72 — 74 ,,	72 — 74
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	120—122 ,,	120—122
83170	Stk.	100	4	Do. 4 do. do. 1882	118—120 ,,	118—120
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	118—120 ,,	118—120
200000	...	100	4	Do. 4 do. 1887	113—115 ,,	113—115
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115 ,,	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	64 — 66	63 — 65 ,,
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	124—126 ,,
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	121—123	121—123
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	134—136	134—136
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418896	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	151—153	151—153
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	134—136	134—136
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	146—148	146—148
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	147—149
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	143—145	143—145
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	168—171	165—168 ,,
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	123—125 ,,
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	124—126 ,,
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	133—135	133—135
971000	Stk.	100	5	North Staffordshire 5 per cent.	152—154	150—152 ,,
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	133—135 ,,
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	133—135 ,,
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	114—116 ,,
360000	Stk.	100	84/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139	137—139
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125	124—126
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	114—116	114—116

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Aug. 8.	Closing Prices, Friday, Aug. 15.
15000	20	20	14/	Alagoas, Limited (Brazilian) guar. ...	15 — 16	15 — 16
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference.....	9¾ —10¼	9¾ —10¼
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119	115—118
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	77 — 81	77 — 81
1500000	Stk.	100	6 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	75 — 80	75 — 80
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	...	...	4/	Bilbao River and Cantabrian ordiny.	7½ — 8	7½ — 8
11250	20	20	8/	Brazil Great Southern	7 — 8	7 — 8
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	91 — 95ed	90 — 95
580612	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	80 — 85
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	98 —102 ,,	98 —102
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	85 — 90 ,,	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	175—179	175—179
140000	10	10	6/	Do. Extension 1890.....	16¾—17¼	16¾—17¼
150000	10	10	5/	Do. do. 1892.....	15 —15⅜	14⅞—15⅜
250000	10	10	...	Do. 5 p.ct. do. 1894.....	12 —12½	13¾—14¼
2500000	Stk.	100	...	Do. 4 per cent. debenture stock ...	99 —101	100—102
350000	Stk.	100	£7	Buenos Ayres and En. Port ordinary	135—140	139—144
59066	5	2	...	Do. new shares.....	3 — 3½	2¾ — 3¼
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	160—170	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	110—112	110—112
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	110—112
179329	Stk.	100	7 %	Buenos Ayres Northern ordinary	185—190 ,,	185—190
122880	Stk.	100	16/	Do. 8 per cent. preference.....	235—245 ,,	235—245
154505	Stk.	100	5 %	Do. 5 per cent. mort. deb. stock ...	112—115	112—115
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	123—125	123—125
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	130—132	129—131
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	98 —100	98 —100
1218820	Stk.	100	11 ,,	Buenos Ayres and Rosario ordinary...	150—153	152—155
34894	10	10	7/	Do. 7 per cent. preference shares...	15 — 16	15 — 16
43224	10	10	7/	Do. Sunchales Extension shares...	15 — 16	15 — 16
200000	10	10	6/	Do. Tucuman do. ...	13¾—14¼	13¾—14¼
100000	10	10	...	Do. Extensions	12 —12½	11¾—12¼
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	98 — 99	99 —101
25000	20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	16 — 17	16 — 17
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	102—106	102—106
250000	10	5	...	Buenos Ayres Western, Lim., ordy.	... — ...	4¾ — 5¼
1000000	Stk.	50	...	Do. 4 per ct. deb. stk.(prov.certs.)	... — ...	48 — 50
4496590	Stk.	100	10 ,,	Central Argentine	126—130	125—129
437840	5	2	...	Do. new shares.....	2½ — 3	2½ — 3
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	149—150	149—150
70000	10	5	1/11	Central Uruguay Eastern Extension	5½ — 6	5½ — 6
70000	10	10	2/4	Central Uruguay Northern Extension	10 —11	10—11
1360000	Stk.	100	£7	Central Uruguay of Montevideo	143—147	143—147
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8½	7¾ — 8½
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	144—147	142—146
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.....	8 — 10	8 — 10
20000	20	20	11/3	Cordoba Central Preference	17 — 19	17 — 19
3523264	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	92 — 94	87 — 91
114133	10	10	...	Costa Rica, Nos. 60008 to 120494	6 — 6½	6½ — 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
668000	Stk.	100	7 %	East Argentine, guar. 7 per cent.	80 — 85	80 — 85
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	15½—16½	15½—16½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	104—109ed	105—110
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	95 —100 ,,	95 —100
12500	20	20	6/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
1400000	Stk.	100	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	106—108	106—108
35000	10	10	9/	La Guaira and Caracas.....	10½— 11	10½— 11
370000	Stk.	100	5 %	Do. 5 per cent. debenture stock ..	103—105	103—105
112224	20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½	19½—20½
40000	20	20	5/	Lima	6½— 7	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2¼—2¾	2¼—2¾
30000	10	4½	3/13	Do. 7 per cent. cum. preference ...	3¼—3¾	3¼—3¾
2254720	Stk.	100	1¾ %	Mexican ordinary	43 — 44	50½—51½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	123½124½	128—129
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	82½—83½	89½—90½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	131—133	132—133
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	100—103
60000	10	9	4/11	Midland Uruguay	6½— 7	6½— 7
1131375	Stk.	100	6 %	Do. Debenture Stock	... — ...	102—105
138000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
138000	10	10	20/	Nitrate Railways	14½—14¾	14¾—15½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14 — 15	14½—15½
33500	10	10	7/	North West Argentine 7 per cnt. pref	8 — 9	8 — 9
16000	10	10	7/	Do. Deferred.....	7 — 8	7 — 8
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	108—111	108—111
5966	20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
568950	Stk.	100	3½ %	Do. 6 per cent. 1st pref. stock	70 — 80	70 — 80
286179	Stk.	100	...	Do. 5 do. 2nd do.	40 — 50	40 — 50
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	114—119	114—119
44597	20	20	18/	Ottoman (Smyrna to Aidin)	17 — 18	16½—17½
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	95 — 98	95 — 98
39810	10	10	6/	Royal Sardinian.....	11 —11¼	11 —11½
59715	10	10	6/	Do. preference	11¾—12¼	11¾—12¼
29857	20	20	4/	Sambre and Meuse.....	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	42 — 44	42 — 44
750000	Stk.	100	5¼ %	Do. 5½ per cent. debenture stock...	125—130	125—130
19687	20	20	28/	Smyrna and Cassaba.....	16 — 18	16 — 18
6250	20	20	14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
741497	20	20	6/4	South Austrian	12½—12¾	12¾— 13
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua.	12 — 14	13 — 15
947807	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	98 —102	100—104
67400	5	5	2/6	Taltal ordinary	4½ — 5	4 — 5
12500	20	10	4/2½	Uruguay Northern 7 per ct. preferred	4 — 6	4 — 6
26757	5½	8¾	7/1	West Flanders.....	12¾—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12¾—13½	12¾—13½

Present Amount	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Aug. 8.	Closing Prices Friday, Aug. 15.
2022920	Stk.	100	2½ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	2/5	Do. Shares	8½— 9	8½— 9
100000	10	5	2/1	Bengal Centl. gua. 3½ p.c.+½th profits	5½— 6	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	115 —117	116—118
7550300	Stk.	100	55/	Bom., Baroda & Cent. India, gua.5 p.c.	189—191	188—190
44216	10	8	2/6½	Delhi, Umballa, Kalka	9½— 10	9½—10
35784	10	10	4/	Do. fully paid	11¾—12¼	11¾—12¼
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd)	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	44/0	Do. Def. Ann. Cap. gua. 4 p.c.....	112—114	112—114
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.....	134—138	134—138
20000000	Stk.	100	5 %	Great Indian Peninsula guar. 5 p.c...	166—168	167—169
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	123—125	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	117—119	117—119
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	133—135	133—135
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	103—107	103—107
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	115—117
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	128—130	129—131
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	131—134	131—134
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	114 —116	115—117
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the)stk.	121—123	120—122
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Scrip	103—105	103—105
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	109—111	109—111
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	115—117	115—117

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	124—129
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	73½—73¾
$21596900	Do.	7	Do. do. preferred ...	$100	120—122
$38000000		...	Denver and Rio Grande common	$100	19 — 20
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	114½115½ed
$49466500	Feb. Aug.	4	Lake Shore and Michigan Southern.....	$100	110½111½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	88¾—89¼
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	109½110½
$77395200		...	New York, Lake Erie, and Western.....	$100	26½— 27
$8536600		..	Do. 6 per cent. preferred...	$100	65 — 67
$20000000		...	Ohio and Mississippi common.....	$100	24½—25½
$98521300	May Nov.	6	Pennsylvania shares	$50	54½— 55
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	22 —22½
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	61½—61¾
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	15¾—16¼
$20000000		6	Do. preferred	$100	31 —31½
			CURRENCY BONDS.	Redm	
119626478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	86½—87½
$76000000	.....	..	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	63½—64½ed
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	109—111
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83½—84½
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	109—111
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	106—108
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	75 — 76
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	94 — 96
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	127—132
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113ed
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. Erie	1920	155—140ed
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135ed
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104—106
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	37½—37¾
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 18
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5 — 6
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	2 — 3
$3858000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	83 — 85
$24410822	.....	2	Do. 1st pref. 5 p.c. income mort. bds.	1958	72 — 74
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	55 — 58
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	43 — 46
$6000000	.....	$ 2½	Do. do. with do.	1958	43 — 46
$20751090	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6 — 7
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	109—111
			STERLING BONDS.		
£134000	Fb.15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	108—110ed
£349700	May 1 Nov. 1	7	Atlantic and Gt. West. guar. by Erie...	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
£760900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—124
£750000	April 1 Oct	5	Illinois Central, sinking fund.....	1903	106—108
£2030000	Jan. 1 July	6	N.Y. Central and Hud. Riv. mort. bds.	1903	118—120
$8000000	Mar. 1 Sept	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	108—111
£232800	May 1 Nov.	5	Do. Equipment Trust bonds	1908	96 — 98
£2781600	Jan. 1 July	6	Pennsylvania Railroad general mort. ...	1910	124—126
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	125—127
£1399800	June 1 Dec	6	Phila. and Reading general cons. mort.	1911	124—126
£1872800	April Oc	6	Do. Improvemen mortgage.....	.....	105—107

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.	NAME.	Week end. Aug.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	8	N 1853	485	2338	2271	34	33	..	14006	14282	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	8	N 3735	2251	5986	5627	29	28	..	34078	32119	203	203
nil	nil	nil	nil	Brecon and Merthyr	10	N 650	1297	1947	1933	32	31	6	10405	10227	61	61
2 12 6	2 10 0	2 12 6	0 0 0	Caledonian	10	31738	38272	70010	67892	88	86	2	142092	136955	794½	787¼
nil	nil	nil	nil	Cambrian	10	5471	1925	7396	7223	31	30	..	31675	30659	237	237
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	9	452	739	1191	1052	38	33	6	6857	6027	31½	31½
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	9	N 1011	903	1914	1676	23	20	..	10090	8862	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	8	N ..	..	1031	641	172	107	..	4105	3493	6½	6½
nil	nil	nil	nil	Cork and Macroom	8	..	..	310	301	12	12	..	..	..	24¾	24¾
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	8	..	..	6308	5664	44	40	6	32013	31995	143	143
	nil	nil	nil	Eastern and Midlands ..	10	N 1365	913	2278	2111	20	19	6	11925	10747	114	114
1 10 0	1 15 0	2 10 0	2 0 0	Furness	10	N 3583	6336	9919	9894	71	71	..	55090	56484	139	139
2 0 0	2 0 0	2 0 0	0 0 0	Glasgow and South West.	9	N 12793	15782	28575	27553	82	80	2	56140	54338	347½	347¾
1 15 0	0 15 0	2 0 0	1 0 0	Great Eastern.....	10	N 68397	32366	100763	92114	99	95	6	531395	499479	1020	965¼
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	10	N 55562	40181	95743	90952	97	93	6	542200	524583	988	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	8	9615	5704	15319	14589	32	30	6	91497	88369	487	487
0 15 0	0 12 6	0 17 6	0 0 0	Great North of Scotland	9	4652	3945	8597	8471	27	27	1	8597	8471	315½	315½
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	8	10138	7156	17294	16475	33	32	6	97973	96897	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	10	N 126850	74320	201170	189460	81	77	6	1132810	1092530	2478	2469
1 10 0	2 10 0	1 10 0	0 0 0	Highland	10	8435	3265	11700	11027	29	26	23	185487	181476	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	10	N ..	..	5280	5514	80	84	6	34076	33020	66½	66½
4 10 0	1 10 0	4 15 0	0 0 0	Isle of Wight.....	9	N 1137	78	1215	1312	101	109	..	4892	5062	12	12
nil	nil	nil	nil	Kilkenny Junction	8	148	105	253	260	9	9	14	2729	2872	28½	28½
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	10	N 52472	45100	97572	93249	186	178	6	552418	529520	524¼	524¼
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	10	147461	104414	251875	241979	134	129	5	1466342	1420684	1875	1875
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	9	N 56185	10809	66994	64052	141	135	6	342886	334697	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	10	N 32786	5015	37801	37465	210	208	6	205889	206017	180½	180½
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	10	N 62945	16702	79647	78445	92	90	6	449438	438380	880	870
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	10	7346	843	8189	9250	120	136	6	33689	37307	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	10	N 14201	25652	39853	39288	136	134	6	240849	233944	294½	294½
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines	10	..	..	5607	5229	..	..	6	31435	29763	..	..
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	10	N 724	1602	2326	2288	56	56	6	13484	13338	41¼	41¼
nil	nil	nil	nil	Metropolitan	10	..	..	12972	12651	371	361	..	79421	77006	35½	35½
3 0 0	2 12 6	3 7 6	2 15 0	Do. District	10	N ..	..	6517	6011	501	462	6	44100	40908	13	13
2 5 0	2 10 0	2 10 0	2 10 0	Midland	10	N 86254	111127	197381	180639	152	139	6	1077201	994587	1300	1296
1 10 0	0 17 6	1 15 0	0 0 0	Midland Great Western..	8	3965	4277	8242	8139	19	19	..	48703	48636	432	432
3 12 6	3 2 6	4 2 6	3 7 6	North British	10	32845	37212	70057	65656	66	64	2	143180	134072	1067	1033
3 15 0	3 15 0	3 15 0	3 15 0	North Eastern Consol...	9	N 70330	95019	165349	153339	105	97	6	894614	834945	1578	1578
2 5 0	2 0 0	2 10 0	2 10 0	North London	10	6166	2569	8735	8263	728	689	6	54454	52683	12	12
nil	nil	nil	nil	North Staffordshire	10	9609	9028	18637	17122	97	89	6	92359	85824	193	193
4 10 0	5 0 0	3 0 0	3 10 0	Do. Canal	10	..	..	997	755	8	6	..	.	..	119	119
3 2 6	1 10 0	3 7 6	1 12 6	Pembroke and Tenby ..	9	562	158	720	751	27	28	6	3750	3702	27	27
7 10 0	7 10 0	7 0 0	3 15 0	Rhymney	9	..	..	1450	3173	23	50	6	18719	21954	63¾	63¾
nil	nil	nil	nil	South Eastern.....	9	N 47135	11565	58700	55767	138	133	6	303445	295996	425¾	418
—	nil	nil	—	Taff Vale.....	9	..	..	7066	14116	63	125	6	75644	94351	113	113
nil	nil	—	—	Waterford and Cen. Ire.	8	301	377	678	715	22	23	19	11876	11988	31	31
				Waterford and Limerick	8	N ..	..	4677	4964	17	18	6	25936	24855	280	280
				Wrex., Mold, & Con. Q.	9	258	770	1028	816	41	45	6	5973	5024	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 5 weeks and 4 days against 5 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 5 weeks and 4 days against 5 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 5 weeks and 6 days against 6 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 639 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 988 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 5 weeks and 5 days against 5 weeks and 6 days. Bank holiday 1890. Bank holiday and Naval review 1889.

London and South Western.—1889 receipts are adjusted to actual figures.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packets and tolls in both weeks, viz., £1,879 in 1890, against £1,851 in 1889.

Waterford and Limerick.—Including 139 miles joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, Aug. 13, 1890:—Gold 166 per cent. premium. Traffic influenced by revolution.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 161 per cent., against 74 per cent. Actual number of dollars taken $40,370 against $39,145.

Central Argentine.—Gold premium 1890, 209 per cent.; 1889, 74. Copy telegram received from Rosario Aug. 2, 1890:—"Peace restored; the National Government victorious; trains resumed."

Central Uruguay.—The aggregate receipts are for 5 weeks and 5 days against 5 weeks and 6 days. Heavy rains 4 days.

Dutch Rhenish.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

Madras.—The receipts are for 5 days against 6.

Mexican.—The aggregate is for 5 weeks and 5 days against 5 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	July 29	77010	73604	30	2021108	1980496	1757	1735
Bahia and San Francisco..	,, 19	750	696	..	2336	1847	76¾	76¾
Bombay, Baroda, and C. I.	Aug. 9	N 12283	15819	..	76358	93655	461	461
Do. Rajputana Malwa..	,, 9	N 19158	25926	..	124941	162135	1672	1664
Buenos Ayres and En. Port	,, 11	N 3068	4460	..	..	..	68	68
Buenos Ayres and Rosario	Aug. 9	6866	10470	..	342400	318023	344	341
Buenos Ayres Great South.	,, 10	N 16338	22750		97500	114849	840	840
Central Argentine.....	,,	N ..	..	..	..	..	437	267
Central Uruguay	Aug. 9	N 3361	6061	..	28445	33915	266	266
Chicago and Grand Trunk	,, 9	14987	15782	6	82932	88768	335	335
Detroit, Gd. Haven, & Mil	,, 9	4470	4255	6	25922	25641	189	189
Dutch Rhenish	,,	N ..	..	..	..	..	141	136
Eastern of France.....	July 22	109609	110354	29	2993732	2855166	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Aug. 9	78026	82386	6	489206	497816	3487	3487
Great Indian Peninsula....	,, 9	35649	33288	..	222099	226551	1439	1439
Great Western of Brazil..	June 29	527	616	..	58283	73888	87	87
Madras	July 5	N 12931	15323	..	..	..	840	840
Madrid, Saragossa, and A.	July 29	36222	36089	30	1243234	1183588	1670	1670
Mexican.....	Aug. 9	N 16700	14900	..	95300	89300	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	July 22	138560	144680	29	3923280	3774120	2246	2244
Ottoman.....	,, 26	3892	4407	4	15846	16874	301	224
Paris and Orleans.....	,, 22	122064	128456	29	3453458	3392216	3809	3772
Paris and Mediterranean..	,, 22	243124	255232	29	7208200	6869555	5046	4956
Recife and Sao Francisco..	June 14	1534	1421	24	57931	54484	77½	77½
Smyrna and Cassaba.....	July 20	N 1133	3087	..	..	..	108	108
South Austrian	,, 29	80939	83106	30	2304902	2345648	1361	1361
South Indian.....	June 21	N 11617	11251	25	265443	258109	654	654
Southern of France	July 22	68057	62488	29	1864418	1759280	1844	1806
Victorian Government	May 8	56533	51520	45	2726970	2742593	2422	2199
West and N W of France	July 22	112349	123956	29	2929021	2943448	2946	2852
West Flanders	Aug. 10	2129	2240	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

Mersey Railway.—The traffic receipts for the week ending Aug. 10, 1890, amounted to £1,286 against £1,200 for the corresponding week in 1889—increase, £86. The total receipts for 6 weeks to date amounted to £6,864 against £6,265 for the corresponding period in 1889—increase, £599. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

Alabama and Vicksburg.—The receipts for the month of July, 1890, were $41,000 against $40,000 for the corresponding month of 1889; increase, $1,000. Miles open, 142.

Alabama Great Southern.—The receipts for the month of July, 1890, were $145,000 against $143,000 in the corresponding month of 1889; increase, $2,000. Miles open, 295.

Argentine Great Western.—Traffic receipts for the week ending Aug. 9, $44,500 against $20,408 in 1889.

Baltimore and Ohio South Western.—The gross earnings for the 3rd week of July, 1890, amounted to $42,600 against $36,600 in 1889; increase, $6,000. Total to date from Jan. 1—1890, $1,204,600; 1889, $1,081,600; increase, $123,000.

Barbados.—The traffic receipts for 14 days ending July 26, 1890, were $6,387 against $4,895 for the corresponding period in 1889; increase, $1,492.

Bengal and North Western.—The traffic receipts for 13 days ending July 13, 1890, amounted to Rs. 73,060 against Rs. 81,805 for the corresponding period in 1889—decrease, Rs. 8,745. Total from commencement of half year, Rs. 73,060 against Rs. 81,805 for the corresponding period in 1889—decrease, Rs. 8,745. Miles open, 76 in each year.

Bengal Central.—The traffic receipts for the week ending July 12, 1890, amounted to Rs. 22,080 against Rs. 23,429 for the corresponding week in 1889; decrease, Rs. 1,349. The aggregate receipts from July 1, 1890, to date amounted to Rs. 22,080 against Rs. 23,429 for the corresponding period in 1889; decrease, Rs. 1,349. Number of miles open for traffic, 125 in each year.

Bengal-Nagpur (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending July 12, 1890, amounted to Rs. 27,146 against Rs. 19,890 for the corresponding week in 1889; decrease, Rs. 7,256. Total from commencement of half year, 1890, Rs. 45,606 against Rs. 43,606 for the corresponding period in 1889; increase, Rs. 1,699. Miles open, 437 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Aug. 9 were $36,350. Miles open 426.

Canadian Pacific.—The traffic receipts for seven days ending Aug. 7 were $327,000 (with 5,148 miles open) against $305,000 for the corresponding period of 1889 (5,957 miles), showing an increase of 191 miles and of $22,000. The aggregate receipts from Jan. 1 to date were $8,668,000 against $8,050,000 for the corresponding period, an increase of $618,000.

Chicago, St. Paul, and Kansas City (Including Minnesota and North Western).—Approximate gross traffic for week ending Aug. 7, 1890, $79,880 against $66,130 (actual) in 1889; increase, $13,750. Mileage—1890, 824; 1889, 811.

Cincinnati Southern.—The receipts for the month of July, 1890, were $340,000 against $328,000 for the corresponding period of 1889; increase, $12,000. Miles open, 336.

Cincinnati, Washington, and Baltimore.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

Cordoba Central.—The approximate earnings for the week ended Aug. 3 were as follows:—Original Line, $6,500 gross. Miles open, 132. Central Northern Section, $50,000 gross. Miles open 549½.

East Argentine.—The traffic receipts for the week ending June 22, 1890, amounted to £1,197 against £1,138 for the corresponding week of 1889, showing an increase of £59. Total from Jan. 1, 1890, to date, £33,946 against £24,991 in 1889; increase, £8,955.

East Indian.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs.5,90,000 against Rs.6,63,000 in the corresponding week of 1889; decrease, Rs.73,000. The aggregate receipts from July 1, 1890, Rs. 35,68,000 against Rs. 40,98,000 for the corresponding period in 1889; decrease, Rs. 5,30,000. Miles open, 1,525½ against 1,513¾.

East Tennessee, Virginia, and Georgia.—The gross earnings for the 4th week of July, 1890, amounted to $200,184 against $151,140 in 1889; increase, $49,044. Total to date from July 1—1890, $593,051; 1889, $461,498; increase, $131,553.

H.H. the Nizam's State Railway.—The earnings from July 1 to July 12, 1890, amounted to Rs. 86,400 against Rs. 75,003 between July 1 and July 13 in 1889; increase, Rs. 11,397. Miles open. 354 against 354.

Indian Midland.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs. 38,120 against Rs.47,060 for the corresponding week in 1889; decrease, Rs. 8,940. Total from commencement of half year, Rs. 2,46,422 against Rs. 2,84,103 for the corresponding period in 1889; decrease, Rs. 37,681. Miles open, 734½ against 734½.

Interoceanic of Mexico (Acapulco to Vera Cruz).—The gross earnings for July, 1890, were $121,000. Miles open, 334.

La Guaira and Caracas.—The traffic receipts for two weeks ending July 8 were £4,689 against £4,332 for the corresponding week in 1889; increase, £357. Gross receipts from Jan. 1, 1890, to date, £66,366 against £65,179 for corresponding period in 1889; increase, £1,187. Miles open, 23.

Lima.—The traffic receipts for two weeks ending July 1, 1890, were £2,609 against £1,894 for the corresponding period in 1889, showing an increase of £715. The aggregate for 26 weeks to date amounted to £35,908 against £30,972; increase, £4,936.

Mersina, Tarsus, and Adana.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

Mexican Central.—The approximate gross earnings for the 1st week of Aug. were $94,013 against $108,480 for the corresponding period of 1889.

Mexican National.—The gross earnings for the 1st week in Aug. were $M63,958.

New Orleans and North Eastern.—The receipts for the month of July, 1890, were $83,000 against $71,000 for the corresponding month of 1889; increase, $12,000. Miles open, 195.

New York, Ontario, and Western.—The gross earnings for the 1st week in Aug., 1890, amounted to $59,773 against $46,579 in 1889; increase, $13,194. Total to date from July 1—1890, $292,886; 1889, $256,538—increase, $36,348.

Ohio and Mississippi.—The estimated earnings for the 3rd quarter of June were $79,732 against $79,434 actual earnings for the corresponding period of 1889—increase, $297. Month of July, $311,860.

Puerto Cabello and Valencia.—The traffic receipts for the week ending July 15 amounted to £587, against £1,242 for the corresponding period in 1889; decrease, £655. Gross receipts from Jan. 1 to date, 1890, £32,486 against £34,272 in 1889; decrease, £1,786. Length of line, 34 miles.

Quebec Central.—The gross earnings for the 2nd week in July, 1890, amounted to $6,736 against $6,332 in 1889; increase, $404. Total to date from Jan. 1, 1890, $135,052 against $142,482 in 1889; decrease, $7,429. Miles open, 153.

Rohilkund and Kumaon.—The traffic receipts for 12 days ending July 12, 1890, amounted to Rs.11,100 against Rs. 12,143 for the corresponding 13 days in 1889—decrease, Rs. 1,043. Total from commencement of half year 1890, Rs. 11,100 against Rs.12,143 for the corresponding period in 1889—decrease, Rs.1,043. Miles open in each year, 55.

Royal Swedish.—The traffic receipts for the month ending June 30, 1890, amounted to £4,079 against £3,783 for the corresponding month in 1889; decrease, £296.

San Paulo Brazilian.—The traffic receipts for five weeks ending June 29, 1890, amounted to Rs. 441,292 against Rs. 674,932 for the corresponding period in 1889; decrease, Rs. 233,639. Total decrease from Jan. 1, 1890, Rs. 1,238,051. Miles open, 86½.

Smyrna and Cassaba.—The traffic receipts for the week ending July 27, 1890, amounted to £1,419 against £3,013 in corresponding week of 1889; decrease, £1,594.

South Indian.—The traffic receipts for the week ending June 28, 1890, amounted to £14,921 against £10,041 in 1889; increase, £4,880. The aggregate receipts for 26 weeks, £280,364 against £268,150 in 1889; increase, £12,214.

Southern Mahratta.—Company's Own Line.—The traffic receipts for the week ending July 19, 1890, amounted to Rs. 72,582 against Rs. 70,164 for the corresponding week in 1889; increase, Rs. 2,418. Total from commencement of half year, 1889, Rs. 2,10,685 against Rs. 2,05,156 for the corresponding period in 1889; increase, Rs.5,529. Miles open, 1,042.03 and 856.63.

Mysore State Railway.—Week ending July 19, 1890, Rs. 24,874 against Rs. 12,105 for the corresponding week in 1889; increase, Rs. 12,769. Total from commencement of half year, Rs. 71,299 against Rs. 36,537 in 1889; increase, Rs. 34,762. Miles open, 296.00 and 218.75.

Vicksburg, Shreveport, and Pacific.—The receipts for the month of July, 1890, were $41,000 against $40,000 in the corresponding month of 1889; increase, $1,000. Miles open, 189.

Wabash Western.—The earnings for week ending July 14, 1890, amounted to $236,328 against $236,250 for the corresponding period of 1889; increase, $78. The total earnings from July 1, 1889, to date were $458,647 against $457,976 for the corresponding period of 1889; increase, $671.

West of India Portuguese Guaranteed.—The traffic receipts for the week ending July 19, 1890, amounted to Rs.4,324 against Rs.4,559 for the corresponding week in 1889; decrease, Rs. 235. Total from commencement of half year, Rs. 15,074 against Rs.14,129 for the corresponding period in 1889; increase, Rs. 945. Miles open, 51 in both years. Train miles run, 1,920.

TELEGRAPH RECEIPTS.

Brazilian Submarine.—The traffic receipts for the week ending Aug. amounted to £4,863.

Western and Brazilian.—The traffic receipts for the week ending Aug. 8 were £3,761, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Aug. 9	—	—	1,775	1,423
Bristol	,, 8	—	—	2,238	1,915
Calais	,, 9	—	—	236	276
Dublin United	,, 8	—	—	3,170	2,631
Edinburgh Street.....	,, 9	18½	18½	2,844	1,907
Glasgow *	,, 9	30.26	30.26	4,928	4,213
Imperial	,, 8	—	—	608	543
London†	,, 9	21⅝	20⅝	8,170	6,720

London Southern.....	„	9...	— ...	— ...	456...	404
London Street	„	9...	— ...	— ...	3,367...	2,992
North Metropolitan ‡	„	9...	41 ...	41	10,118...	8,971
Provincial	„	9...	— ...	— ...	3,393...	2,999
Southampton ..... *	„	9...	— ...	— ...	516...	445
South London ‖†	„	9...	— ...	— ...	1,965...	1,758
Sunderland.....	„	8...	— ...	— ...	547...	440
Swansea	„	8...	— ...	— ...	960...	772
Wolverhampton	„	11...	— ...	— ...	284...	235

* Passenger for week, 96⁸,221. Aggregate receipts—1890, £28,802; 1889, £26,047.

† Number of passengers for week, 1,384,221 against 1,233,981 for corresponding week last year. Miles run, 146,180 against 129,601. Cars run, 291 against 256. Aggregate receipts—1890 (40 days), £40,164; 1889 (40 days), £34,989.

‡ 1,715,133 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £9,575; 1889, £9,254.

PROVINCIAL PRICES.

CARDIFF, Aug. 14, 1890.—Messrs. Thackeray and Co.'s circular states:—Although as yet the strike remains unsettled considerable activity has been apparent in the market for local rails. Taff Vales and Barrys have been done to a fair extent, and prices remain firm. Rhymneys are in request, but Rhondda and Swansea Bays are rather offered. In preference and debenture stocks, Barrys third preference and 4 per cent. debenture stock, and Brecon and Merthyr B debenture stock have been dealt in. More briskness has been observable in bank shares, and Bristol and West of England, London and Provincials, South Wales Unions, Glamorganshires, and National Bank of Wales have changed hands. In miscellaneous, transactions have taken place in Cardiff Ice, Bristol and South Wales Wagons, Hancock ordinary, Spillers' and Bakers' preference, Tucker ordinary, Rhymney Iron, and International Coal shares. In gas and Water, with the exception of a few Pontypool gas and water shares, there has been nothing doing.

Railways—Barry, 196 198, Rhondda & Swansea Bay 12 12½, Rhymney, 136 138e, Taff Vale divided stock, 66 68e.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 41¾ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 114 115, Rhymney 4 per cent. consolidated, 113 115.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 108 110, do. B, 99 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112½ 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 96.

Banks.—Bristol and West of England, 16¾ 17¼, Glamorganshire 4¼ 4¾, London and Provincial, 19½ 19¾, National Bank of Wales, 14½ 15, National Provincial, 47 48, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14¾, Bristol, 197 199, Cardiff C, 142 148e, Newport C, 137 142e, Swansea, 37½ 38½.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 102 104e, Bristol and South Wales Wagon Company, 4¾ 5e, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 20 23, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 6½ 6¾, Gloucester Wagon Company, Limited, 9½ 9¾, Great Western Colliery B 6½ 7, do. A, 9½ 9¾, Hancock ordinary, 26 26½, do. preference, 13 13½, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 51 54, Nantyglo and Blaina preference, 58½ 59½, Newport Abercarn Colliery, 8½ 8½, do. Tramways, 8½ 9½, Rhymney Iron Co., £5, 1⅝ 1⅞, Swansea Corporation 3½ per cnt. stock, —— ——, do. Harbour 4 per cent. stock, 98 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 19½ 19¾, do. B, 15 17.

GLASGOW, Aug. 14.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was generally firm to-day, the lead being taken by Great Easterns, which were in strong demand, closing £1¼ higher at £93¾. There was also a rise of ¾ on Brighton deferred at £163⅝, and of £1⅛ on North Eastern Consols at £170½. Former prices were finally accepted on Chathams at £23¾ and on North British at £69¾. Caledonians were exceptionelly heavy, leaving off ⅝ lower at £125. Caledonian New.—£750,000 ordinary, payable 26th August, 1890, issued at the rate of £115 for each £100 of stock, in the proportion of £5 for each complete sum of £95 of the stocks entitled to participate, and carrying dividend from 1st August, 1890. Price left off £7½ to ⅞ premium. A partial reaction occurred in American (U.S.) lines, in response to the easier tone reported from New York, but the market was well supported at the reduction.

HULL, Aug. 14.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 38½, 38⅝, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14⅝, 14⅞, London & Yorkshire Bank, Limited, 4½, 4¾e, Yorkshire Banking Company, Limited, 36¾, 37⅛, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4½, 5⅛e, Earles' Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10½, ditto 7 per cent. pref. shares, 12⅝, 12⅞, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107½, 108½, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 0d., 38s. 0d., Hull Street Tramways Co., —, —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, Aug. 14, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been firmer this week; Consett Iron have, however, had a relapse, the recent rise having brought in sellers.—Armstrong-Mitchell and Co. shares show a fall of ½ at 198, 200, Barrow Hematite Steel ordinary unchanged at 4, 4½, ditto 6 per cent. preference unchanged at 7½, 8, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a rise of 1 at 17¾, 18, ditto £12 paid a rise of ⅛ at 9¾, 10, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid a fall of ⅝ at 29½, 29¾, ditto £6 paid a fall of ⅝ at 27, 27½, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron a rise of ½ at 2½, 2¾, ditto 7 per cent. preference unchanged at 5½, 5¾, Dorman, Long, and Co. £5 shares unchanged at 4½, 5½, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel a rise of ⅝ at 6⅞, 7, John Abbott & Co. a rise of 1 at 74½, 75½, John Brown & Co. unchanged at 73¾, 74½, Moss Bay Hematite Iron unchanged at ½, Palmer's Shipbuilding A Shares unchanged at 20, 20½, do. B unchanged at 13¾, 14¼, do. 5 per cent. preference unchanged at ⅛, ¼ pm., Tharsis Sulphur & Copper a rise of ½ at 5½, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron a rise of ⅝ at 1¾, 2¼, Newcastle Chemical a rise of ½ at 2½, 2¾, Langdales unchanged at 2¾, 2⅞, Lawes a fall of ½ at 7½, 7¾, Consett Water unchanged at 8½, 8½, Newcastle Water a rise of 2½ at 238, 240, do. 1876 a rise of ½ at 166, 168, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 185, 186, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

STIRLING, Aug. 13.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet, but the tendency of prices is better owing to the easier state of the money market and more favourable trade reports. In Scotch railways, the principal advance has been in North British. Caledonian stock is now quoted ex new, the allotment letters of which at 115 per cent., have been issued at the rate of £5 for each £95 stock at present held. In English railways, prices do not show much alteration. American securities have been depressed by a strike on the New York Central Railroad and money getting tight through gold exports to Europe. The reports of the crops, also, are not so good, but most of the railways report both increased traffic receipts and net earnings.

MEETINGS FOR THE WEEK.

MONDAY, AUG. 18.

(General).—Aylesbury and Buckingham. Euston, at 12

„ Dublin, Wicklow, and Wexford. Dublin

TUESDAY, AUG. 19.

(General).—Central Wales and Carmarthen Junction. 1, Drapers' Gardens, at 3

„ London General Omnibus. 6, Finsbury Square, at 12

(Special).—London, Chatham, and Dover. Victoria Station, at 12

(Half yearly).—Neath and Brecon. 13, Charing Cross Hotel, at 11

WEDNESDAY, AUG. 20.

(Half yearly).—Maryport and Carlisle. Maryport

FRIDAY, AUG. 22.

(Half yearly).—Hull and Barnsley. Hull, at 12

„ Cork, Blackrock, and Passage. Cork, at 1

SATURDAY, AUG. 23.

(Half yearly).—Rhondda and Swansea Bay. Swansea, at 12

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Aug. 9, 1890, £1,721; 1889, £1,491.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, AUG. 16, 1890.

Strike in South Wales.

The great railway strike in South Wales has after all proved a less formidable upheaval than many anticipated. It ended on Thursday evening, the men getting practically all they asked for, and traffic has already been partially resumed. The men get, roundly speaking, a guarantee of 60 hours work a week, with other concessions as regards overtime. It is difficult to see what else the Companies could do but yield considering the forces arrayed against them, and we think Mr. Inskip is to be congratulated on the dignified attitude he maintained in the face of very trying circumstances. The belief has been that the dockers were only waiting for the railway strike to end to commence one on their own account. We trust for their own sake as well as for the future trade of the whole district that nothing so deliberately insane will be attempted. Surely men must know—it would be well for the railway men even now, in their hour of triumph, to bear it in mind—that high wages can be maintained only so long as trade is flourishing, and that the surest way to cripple capital, raise rival industries elsewhere, and dry up the wells of enterprise, is by urging unreasonable demands and fermenting a series of petty strikes. The leaders may tell the men that the Napoleonic plan of dealing with the enemy in sections is a good one. It may be when there is a real enemy; but those who tell workmen that capitalists are their enemies are no real friends to the cause of labour.

The course of the strike in the early part of the week did not forbode an early settlement of the dispute. The men, through their mouthpiece, Mr. Harford, offered what they termed a "compromise"—to be guaranteed 50 hours a week in the monthly half holiday, 60 hours a week at other times, and all time worked to be reckoned as overtime after eight hours per day. Mr. Inskip, on behalf of the three Companies, rejected this offer, whereupon the men said they would then revert to the original demands of the 4th March last, time and a half for Sunday duty to be insisted on, and the inclusion of signalmen in any future arrangement. Sir E. Reed kept hovering about offering his services as peacemaker, but at the same time delivering addresses to the men which, to outsiders, read decidedly one-sided. Great allowance has to be made for a man who has to keep a keen eye on the polling booth; but we scarcely think one so situated should thrust himself forward in anything like a judicial capacity. The railway companies very properly decided not to avail of his services. The Cardiff Chamber of Commerce has been endeavouring to organise a Board of Conciliation which would act not only on this occasion, but in future obviate a recourse to such a terrible remedy as a strike. Sir W. T. Lewis, of the Bute Docks, was also anxious to co-operate. The sliding scale in the collieries seems to act very well, and as a result there is not the slightest danger of a strike in this quarter. The inference is not unnatural that

some such safety valve—call it a wages board or a board of conciliation, or what we will—would produce like beneficial results in the docks and railways. Though the immediate trouble of the railway strike is over there is not the less need for some safety valve which would obviate the possibility of strikes in the future, and we hope it will be one good outcome of the costly struggle just closed.

Midland Great Western (Ireland)—Light Railway Schemes.

The Act pressed forward in the House of Commons this week by the Government dealing with Light Railway Schemes in Ireland is simply a Bill to enable the Lord Lieutenant to convene the grand juries at an early date instead of at the usual time next spring, and this expedition is necessary in view of the threatened partial failure of the potato crop in the West and South West of Ireland. The work afforded by the building of local lines would go far to obviate anything approaching the partial famine such as was experienced in 1879. But the terrible experience of 1847 shows that relief to be efficacious must be prompt and equitably administered. It is to be hoped, therefore, that the Grand Juries will heartily second the intentions of the Government, and that before the late autumn well sets in we shall see the money voted under the Act of last year circulating timely in legitimate channels. The Government have already entered into a provisional agreement with the Midland Great Western of Ireland for the construction of two lines as soon as the Grand Juries have given the necessary sanction. One is from Galway to Clifden, 50 miles, and another from Ballina to Killala, about 8½ or 9 miles, for which the Company will get a free gift of £5,500 per mile for construction, in all about £314,000, of which £30,000 is to come through the Grand Jury and the remainder from the Treasury vote. The traffic which this expenditure will create will go to the Midland Great Western, and will be so much clear profit. The Company will also gain under the working agreements with other light lines projected and under construction. The scheme for connecting Galway, Mayo, and Sligo will, in some shape, no doubt be carried out at no distant day, although it is not easy to get the rival promoters and the respective grand juries to agree upon the common action. The Midland Great Western deserves any support it can get from these light railway schemes, for it seems a popular institution, and the Board take great interest in the well-being of the community which they serve. They also seem to have a legitimate claim to that long derelict property the Athenry and Ennis. The Ennis people clearly want the alliance, and experts have long decided that Ennis is the natural boundary of the Midland Great Western. We need hardly remind the Irish Executive and the promoters of these light railway schemes that Clifden is not the only barren spot in Ireland peculiarly liable to the visitation of exceptional distress. There are various districts in the South and South West of Ireland in much need of railway communication, and where the failure of the staple food of the peasantry always creates a state of things little differing from the common characteristics of famine. The present, for such a state of things, is a golden opportunity, and we hope it will not be missed.

London General Omnibus Company.

The London General Omnibus Company pay the same as in the corresponding half year, at the usual rate of 10 per cent. per annum, with £4,389 carried forward, against £2,759. It had, however, a distinctly much better half year than in the corresponding one. It earned much more money, and though the work was of a less profitable nature, the net result was better by £1,300. The Company carried 4½ millions more passengers, and the increase in gross receipts was £11,464, contributed as to—

	Increase. £
Omnibus traffic	9,216
Advertising	2,242
Manure	6

The increase in expenses was £10,076, occasioned by an increase of 31 in the number of omnibuses run, the striking increase in the number of passengers carried, the unusual wear and tear of horses, and the increasing disposition on the part of the public to institute frivolous and bogus actions for compensation. The work, as we have said, was proportionately less profitable. The average receipt for passengers per omnibus per week was 5s. 1¾d. less, the average fare per passenger was 0·09d. less, and the average earnings per mile run was ·09d. less. In the total number of miles run there was an increase of 347,209. It has often been said that the success of the Company depends in a large measure on the cost of provender, and no doubt it is a vital factor. In this respect the half year was very favourable. Each stud in the half year cost £125 against £131 in the June half of 1889, and £139 in the June half of 1888. All kinds of fodder were much cheaper, beans especially so, with the single exception of oats. The Company accordingly did the wise thing—consumed less oats and more beans. The financial position of the Company is sensibly strengthened. The cash balances show an increase of £31,000 over the corresponding half year, and the value of the property an increase of £34,000. The Company had to divide on a capital increased by £69,900, but, as we have seen, was able to pay the usual dividend on it with ease.

The Outlook in the United States.

From our Correspondent.

Philadelphia, August 1, 1890.

Railway earnings throughout the United States, so far as they are published, are satisfactory to investors and Stockholders. Bondholders are not quite so well satisfied with the method of management on a great deal of railway mileage, and some sweeping changes in management are now in contemplation. Usually a great deal of railroad building is undertaken during July, but, so far, only a trifling amount of new work has been inaugurated since the beginning of the half year. A number of unimportant strikes have taken place upon western and southern railroads, all of which were settled after some little threatening delay. The net earnings of 124 roads for the month of May show an increase of about 16 per cent. over the corresponding month of 1889. The increase in net earnings on these lines, so far this year, foots up $8,536,149. The railroads between Atlantic ports and Chicago have been doing a larger business in hauling provisions and breadstuffs. During the past fiscal year the exports of corn have exceeded $43,000,000 in value. The exports of provisions exported during the fiscal year reached the value of $157,000,000. Much of the traffic over American roads now consists of machinery to build and equip new mills, and tools and implements for the rapidly growing requirements of the new States in the West and South. There is an extraordinary demand for lumber, coal, petroleum, and other heavy material, and railway authorities feel that the present rush of freight will continue through the season.

Very few receiverships have been announced recently, and a number of properties that have been under legal control for some years are about emerging from such control, and the property will be returned to the former owners. Gradually, an improvement in American railway management is making itself apparent. The chief source of trouble at present, among the north western roads, is the competition of the Canadian roads, and the indirect control which these roads have over one or two American lines. Railway managers have been indulging in the hope that, after years of patient effort, they had had about perfected a practical treaty of peace; but the latest effort in that direction has gone the way of all preceding efforts. The trouble applies to both freight and passenger traffic. There is less wild management, however, than there has been for years. Railway wars occur less frequently, and are more quickly settled. The financial authorities in New York and Boston, who indirectly control three-fourths of the railway properties of the country, have put their feet down, so to speak, upon the reckless management that has prevailed in American railway circles for so many years. A great many changes have been made; a better discipline has been established, and railway presidents and general managers and other subordinates have been made to feel and know that they have new masters over them, in the shape of the men who control the railway properties themselves. This new condition in American railways means a general and steady improvement; it means also, that there will be fewer speculative railroads built, and that a conservative management will be maintained. For all that, outsiders in stockbroking circles are very chary of buying railway securities of any kind.

The usual batch of new railroad schemes is constantly coming up. A good deal of railroad work is projected in British Columbia, Canada, and Mexico, as well as throughout the States of the Union. It is evident to the observer on this side that preparations are being made for a great deal of construction. A list of a hundred or two new projects might easily be given, some of them being schemes of great magnitude. Whether this mileage will be built rapidly or gradually depends upon a multitude of circumstances. Those who control in American business and financial circles are doing all they can to bring about what might be termed a "boom." They are tired of slow, plodding, legitimate methods and moderate results, and are anxious for opportunities to expend millions and build long lines of railroad. It is probable that all new railroad building will be of a strictly legitimate character. There are schemes and schemers all about, but capital has so many opportunities for finding employment that it selects the most promising fields. The agricultural interests of the west are complaining of very low prices for their products and high

prices for manufactured goods, and those interests have, within the past two or three years, gradually organised themselves, until now there are not less than 2,000,000 farmers in the United States. This organisation portends a political revolution within the next few years, which only means that one set of men will be turned out of office and another set succeed them.

The steel rail mills of the country are crowded with work for two to three months, with orders for steel rails and steel billets. The iron making capacity of the country is now a little over 9,000,000 tons per annum, the highest ever reached. There are scarcely any stocks of crude or finished iron in the country, and if the furnaces stopped blowing for three weeks, there would not be a ton of crude iron in the country outside of consumers' hands. The iron trade is in excellent condition, and although prices are low, there is a stimulus to increased production in all directions. The bridge builders have an immense amount of work under way. The constructors of pipe lines have more orders to place than the pipe mills can accept. New oil and gas territory is being developed. A great deal of coking-coal territory is being developed. The production of coal is in excess of last year to this date.

At the North London meeting the chairman commented on the injury to goods traffic consequent on the labour troubles at the London docks. The labourer, he said, may in the long run find himself in a worse position than he was in before agitation had banished trade from the port of London. He maintains that the Companies, as a whole, have not abused the Parliamentary powers given them; on the contrary, they have done everything to encourage trade, their best interests lying that way. We question whether there would be the same incentive to capital expenditure if the Board of Trade were allowed to have their way. The enhanced price of fuel and the increase in wages came, he said, at a most inopportune time.

At the London and North Western meeting Sir Richard Moon said a trying and curious time had been chosen for the overhauling of rates. He has no doubt but that they will be able to show the Board of Trade that the claims of the Company are just. He exhorts every railway Shareholder in the United Kingdom to remember that his property is in danger, and take steps accordingly as regards his local member. He claims that railways have done more for the community than any interest that preceded them, and he believes that the Legislature if appealed to will not be unmindful of the fact. Some discussion arose as to the policy of nursing the first class passenger traffic, since it was really conducted at a loss; but the chairman said they had no idea of abandoning it. They would endeavour to do their duty by all classes.

At the North Eastern meeting the chairman, Mr. Dent Dent, took a very hopeful view of the present and the future. He very distinctly pointed out that it was absolutely impossible to close the capital account so long as trade was good and they had to provide facilities for an important and thriving district. Among the important works of the near future he mentioned extensive works to improve the southern and eastern approaches into Leeds, and warehouses and sidings at Hull. During the past half year instead of the Company making large rebates on iron-making materials, they had been receiving more than the normal rates, and £122,000 of the increase from minerals and £60,000 from goods came from this source. The large increase in expenditure was necessitated by the increased accommodation which it was necessary to give, especially for passengers, and by the enhanced cost of fuel and wages. He gave a rapid glance over the working of the decade 1880-90. The average dividend was 7 per cent., the capital outlay £4,749,000, with an increase of 88 miles. He looked upon the general results with a considerable amount of satisfaction. Considering that the Company has come to an agreement with the Cleveland Ironmasters' and Mineowners' Associations, and the North of England Coal Trade Association in regard to the future schedules of rates and charges, he looks with a certain amount of equanimity on the action of the Board of Trade in the matter. He hopes recognition will be given to the principle that the rates should allow of a margin for contingencies, and be such as to allow of a legitimate return on the capital expended. So far the Board of Trade, we must observe, have not shown much practical disposition to abide by these elementary principles of equity and policy, but there is time yet for amendment, and we hope Mr. Dent will prove a prophet in his own country.

A Railway Construction Bill has been introduced into the Legislature of Victoria. The object at which the Victorian Government is aiming is the construction of between 700 and 800 miles of new line at an estimated cost of about £10,000 per mile. Victoria occupies the strongest financial position of any of the Australian colonies, her indebtedness per head of her population being only about £30, while New Zealand and Queensland—which have been the most lavish borrowers—owe somewhere about £70 per head of their population. It is noticeable, however, that Victoria is now borrowing at an accelerated rate. In 1881 no Victorian loan was brought out, and an equally severe prudence was observed in 1882. In 1883, however, loans were raised to the extent of £4,000,000; in 1884 to the extent of £1,364,000; and in 1885, to the extent of £819,000. It follows that in the five years ending with 1885, inclusive, Victoria added £6,183,000 to her public indebtedness. Since then Victorian borrowing has proceeded in a much more lavish fashion. In 1886, loans were negotiated to the extent of £1,500,000; in 1887, to the extent of £3,000,000; in 1888, to the extent of £1,500,000; and in 1889, to the extent of £3,000,000; while this year further loans have been authorised to the extent of £5,600,000, making an aggregate addition in the second period of five years of £14,600,000 to the Victorian public debt, as compared with £6,183,000 in the preceding five years, as we have already shown. In other words, Victoria is now borrowing twice as freely as she formerly did, and although her public debt may not stand at present much above £30 per head of her population, the ratio will probably soon be increased.

Foreign Railways.

The extent of the system worked by the company formed for working the Dutch State lines remained last year at 917½ miles, as compared with a similar mileage in 1888. The revenue collected last year was £1,382,520, as compared with £1,355,649 in 1888, showing an increase of about 2 per cent. last year. The working expenses last year amounted to £676,610, showing an increase of 3¼ per cent., as compared with 1888. Negotiations were entered into some time since with the Dutch Government for the revision of a convention of May, 1876, relating to the taking over by the company of the Netherlands-Rhenish network. The negotiations have resulted in the conclusion of a new convention with the State, which has been duly confirmed by law. The net profit realised by the company last year was £137,447. Of this sum £77,733 remained acquired to the company, and £59,714 had to be paid over to the State. The dividend declared for 1889 is at the rate of £1 8s. per share, or 5⅝ per cent. per annum.

The net earnings of the Chicago, Burlington, and Quincey in the first half of the year are returned at $5,591,584, as compared with $4,763,103 in the corresponding period of 1889. The fixed charges amounted for the first half of this year to $4,571,336, as compared with $4,466,313 in the corresponding period of 1889. It follows that, after meeting the fixed charges, the Company had a surplus of $1,020,248 for the first half of this year, the corresponding surplus for the first half of 1889 having been $296,790.

Land grant consolidated 5 per cent. bonds of the Northern Pacific have been listed upon the New York Stock Exchange to the extent of $26,477,000.

The accounts of the Liege and Limburg for 1890 show a net profit of £4,486, admitting of a dividend of 1s. 8d. per share. The dividend distributed for 1888 was 1s. 10d. per share.

The administration of sundry French, Belgian, and German lines have been making arrangements for accelerating the postal train between Paris and Berlin. The journey will in future be made in 20½ hours, showing a reduction of 3¾ hours. The date for commencing the new service has, however, not yet been fixed.

The South of France—which must not be confounded with the Southern of France—has inaugurated a section from Hyeres to St. Raphael. A junction will shortly be established between the line and the Paris, Lyons, and Mediterranean.

In the course of its financial year ending May 31, 1890, the Chicago and North Western received an average of $1·50 per ton for each ton of freight carried. The corresponding average for 1888-9 was $1·63 per ton. It follows that the average declined last year to the extent of $0·13c. per ton. Slight as this difference may appear at first sight it represented a reduction in the Company's revenue of $510,124.

The aggregate revenue of the old and new network of the Western of France to July 22 this year amounted to £2,929,020, as compared with £2,943,448 in the corresponding period of 1889, showing a decrease of £14,428 this year.

Canadian Pacific.

The latest is that individual Shareholders in the Canadian Pacific are making extensive purchases of Wabash with a view to control. The Company is said to have made a peace agreement until May, 1891, with the Pacific Mail and the Occidental and Oriental Steamship Companies.

Cockermouth, Keswick, and Penrith.

The Dividend.

A half yearly dividend at the rate of 5½ per cent. per annum is recommended by the Directors.

Furness.

The Dividend.

The Directors recommend a dividend at the rate of 4 per cent. per annum. This compares with 3½ for the corresponding period of last year, and 2½ in 1888.

Brecon and Merthyr Railway.

For the half year ended June 30 the accounts,

after providing for the amounts required for rent-charges, Rumney preference shares, and interest on the A and B debenture stocks, show a balance of £1,967 available for dividend, but, having regard to the unsettled state of the labour market in South Wales and the high price of coal, it is not considered advisable to make any distribution until the end of the current year.

Chicago and North Western.

The annual report of Mr. Hughitt, president, says:—The earnings from passengers were $6,285,178, showing an increase of $23,901, or ·38 of one per cent. over the amount in preceding year, and were equivalent to ·23 of the entire gross earnings. The whole number of passengers carried was 12,142,789, being a net increase of 676,826, or 5 per cent. from last year.

By far the largest proportion of the yearly earnings is obtained from the transportation of freight, and the revenue derived from this source during the last year was greater than ever before and the average rate received smaller. The amount earned was $19,654,213, equivalent to 72 per cent. of the entire gross receipts, and was $1,460,567, or 8 per cent. more than the freight earnings of the preceding year, and $324,729 in excess of those in any previous year, the highest heretofore reached being the freight earnings of the fiscal year ending May 31, 1887.

The number of tons of freight moved was 13,138,110, an increase of 1,983,395 tons, or 17 per cent. and the number of tons carried one mile was 2,000,182,603, against 1,804,701,696 tons in the preceding year, an increase of 195,480,907 mile tons, or 10·83 per cent.

"The average rate received for each ton of freight carried was $1·50, against $1·63 in the year before, a decrease of 13 cents. per ton, or ·98 per cent. The decline in the average rate per ton per mile from 1·01 cents in the preceding year to the present average of ·98 of a cent was equal to 2·97 per cent. and this reduction, applied to the gross tonnage carried, amounts to a decrease of $510,124 in the revenue of the year." * *

"The condition of the track has steadily improved, and liberal expenditures have been made during the last and former years to bring it up to the present standard of excellence. The net sum of $2,616,090 was expended in renewals and repairs during the year, 16,225 tons of new steel rail and 1,575,960 cross ties were laid in the track, and 6,315 tons of usable recut steel and iron rails were also laid down." * * * "The equipment was increased by purchase or construction at the company's shops by 20 locomotives and 1,014 cars. Of the cars, 6 were passenger hair cars, 4 baggage and express cars, 2 mail cars, 1 car for transportation of milk, 501 box freight cars, and 500 iron ore cars."

The gross earnings per mile of road operated averaged $6,391.16, and were a gain of $337.32 per mile over the average of the preceding year; the operating expenses and taxes were $4,094.95 per mile, being an increase of $318.46 per mile; and the net earnings were $2,296·21 per mile, a gain of $18.86 per mile over the average net of the preceding year. The ratio of operating expenses to gross earnings was 61·30 per cent, and including taxes was 64·07 per cent. as against 60·65 per cent. and 62·38 per cent., respectively, the preceding year.

"The surplus of the year derived from operation of the railroad and from the land department was as follows:—From the Chicago and North Western Railway, $625,986; from the operation of the Trans-Missouri lines, $112,456, and from the business of the land department, £383,707—total amount from these sources, $1,122,150, available for yearly improvements and other requirements of the company."

"In the land department the sales of land were 1,460 acres and 1,126 lots, for the total consideration of $464,999 in cash and time payments; the amount of land sold from the Minnesota grant was 54,947 acres, at the average price of $5.26 per acre; from the Michigan grant, 31,541 acres, at the average of $2.13 per acre, and from the Wisconsin grant 962 acres at the average price of $2.64 per acre. The net cash receipts were $383,707, and the assets for lots and land sold on time sales amounted, at the close of the year, to $1,032,893. The total quantity of lands in all the grants on the 31st of May, 1890, was 1,154,847 acres, from which had been sold under contracts yet to mature, 240,233 acres, leaving the net amount of 914,613 acres in the various grants unsold on May 31 last."

Comparative statistics for two years follow. These statistics do not include the Fre. Elk. and Mo. Val. RR. nor the Sioux City and Pac. RR.

	1888-89.	1889-90.
Tot. miles oper'd..	4,250..	4,250
Locomotives	786..	806
Passen., &c., cars..	546..	558
Freight, &c., cars..	25,746..	26,384
Operations—		
Pass'gers carried ..	11,465,903..	12,142,780
Pass'ger mileage ..	279,210,717..	289,699,389
Rate p. pass p.m...	2·24 cts...	2·17 cts.
Frht. (tns) mv'd ..	11,154,715..	13,138,110
Frht. (tns) m'ge ..	1,804,701,696..	2,000,182,603
Rate p. ton p.m. ..	1·01 cts...	0·98 cts.
Earnings—	$	$
Passenger	6,261,277..	6,285,179
Freight	18,193,646..	19,654,213
Mail, express, &c..	1,237,336..	1,225,445
Total earn's ..	25,692,259..	27,164,837
Expenses—		
Maint'ce of way ..	3,160,704..	3,680,437
,, cars, &c. ..	2,376,125..	2,569,167
Transp. & miscel...	9,788,821..	10,401,398
Taxes	701,637..	754,103
Total	16,027,287..	17,405,105
Net earnings	9,664,972..	9,759,732
P. c. exp. to earn..	62·38 ..	64·07
INCOME ACCOUNT.		
Receipts—		
Net earnings	9,664,972..	9,759,732
Disbursements—		
Interest on debt ..	5,540,456..	5,486,197
Dividends.....	3,444,504..	3,444,979
Rate of preference..	7 ..	7
Rate on comm'n ..	6 ..	6
Sinking fund	58,000..	202,570
Total disb'm'ts..	9,042,960..	9,133,746
Balance surplus ..	622,012..	625,986

Railway Tickets.

In the House of Commons on Thursday, Mr. J. Rowlands asked the President of the Board of Trade whether all railway companies were now printing the fares charged upon their tickets, and, if not, which companies did not, and what were their reasons for not complying with the law. Sir M. Hicks-Beach said 42 railway companies are now printing the fares charged on their tickets. In the case of the other companies I have fixed January 1, 1891, as the date on which this should be done. I fixed this time in consequence of the great number of tickets, amounting to many millions, in the stock of those companies.

Canadian Railways.

The Dominion Government, says a Canadian exchange, has issued a Blue Book having reference to Canadian railways, the statistics contained in it including those for the year ending June 30, 1889. In 20 years, from 1869 to 1889, the mileage of these roads increased from 2,497 miles to 12,628 miles, which was at a ratio very much greater than the increase of population of the country. This increase of mileage was about 500 per cent., while the increase in the United States during the same period was only about 350 per cent. Canada has one mile of railway to every 383 of population, while in the United States there is one mile to every 434 of population.

The following tabulated statement shows the operating expenses, earnings, &c., of all Canadian railways for the year ending June 30, 1889, compared with the year ending June 30, 1881:—

	1889.	1881.
Total mileage	13,324 ..	7,596
	$	$
Total paid-up capital..	760,576,446..	389,285,700
Total capital per mile..	57,083..	51,248
Receipts, less operating expenses	11,111,570..	7,866,090
Total operating expns..	31,038,045..	20,121,418
Operating expenses per mile	2,457..	2,771
Operating expenses per train mile	79..	73
Total earnings.....	42,149,615..	27,987,508
Total earnings per mile	3,337..	3,855
Total earnings per train mile	1·08..	1·02
Total number passengers carried	12,151,105..	6,943,671
Total tons of freight carried	17,928,626..	12,065,323

The amount of train mileage run per mile of road has decreased from 3,760 miles in 1881 to 3,074 in 1889. This is to be accounted for by the large extent of mileage on the western part of the Canadian Pacific, over which the trains are run very infrequently. At the same time the operating expenses have fallen from $2,771 per mile of road in 1881 to $2,457 in 1889; these operating expenses, however, when charged upon the train mileage, show an increase from 73c. per train mile in 1881 to 79c. per train mile in 1889. Such seeming contradiction is capable of the same explanation as that previously given, viz., the comparatively small number of trains run over the western part of the Canadian Pacific. There is a certain class of operating expenses, such as maintenance and repairs of track, buildings, bridges, &c., that is much the same whether the traffic is light or heavy. The operating expenses of engines and cars, of course, increase as the train service is increased. When, therefore, the first-described fixed charges, plus light traffic charges, are distributed over the length of mileage of the line they appear small, but when distributed over a small amount of train mileage they appear large; on the other hand, a large increase of train service causes these fixed charges, plus traffic charges, to be distributed over a much larger train mileage, and consequently the cost of operating seems smaller.

The earnings per mile have also decreased from $3,855 per mile in 1881 to $3,337 per mile in 1889; but at the same time the earnings per train mile have increased from $1·02 to $1·08. These anomalies are capable of being similarly explained as above, with the additional fact of the high freight and passenger charges of the Canadian Pacific in the west.

The passenger traffic has increased from 6,943,671 to 12,151,105. It has grown to about 40,000 per diem. It is now 962 passengers per mile of road per annum, as compared with 956 per mile in 1881; evidently our people are travelling more per individual now than they did then. The freight business has increased from a little over 12,000,000 tons in 1881 to 17,925,626 in 1889. But in 1881 the tons of freight moved were 1,951 for each mile of railway, whereas in 1889 there were only 1,420 tons per mile moved; in other words, the railway mileage has increased much more than the freight business. Of course, it is to be hoped and expected that the freight business will increase with the development of the country caused by the construction of railways, but at present there is a falling off of about 25 per cent. per mile of line as compared with eight years ago.

A tendency that is very clearly seen in Canadian railway systems on comparing the present with the past—and it is a tendency that is common to all commercial enterprises of these days—is toward amalgamation, and the absorption of the smaller concerns by the larger, so as to reduce the separate management to the smallest number possible. Out of the 13,324 miles completed in 1889 (rails laid), 9,505 are controlled by only three separate managements—the Government railways, the Canadian Pacific, and the Grand Trunk. The

following table has been prepared from the Blue Book, giving statistics for these respective systems :—

	Gov. Rlys.	C. P. Rly.	G. T. Rly.
Total mileage	1,353 ...	4,973 ...	3,179
Total paid up capital	$55,377,528...	$218,835,434...	$318,048,133
Total paid up capital per mile	$40,929...	$50,037...	$100,046
Net receipts	*— ...	$4,019,299 ..	$5,133,557
Percentage net receipts on capital	— ...	1·6 ...	1·6
Mileage operated...	1,181 ...	4,973 ...	3,114
Train mileage	4,934,094 ..	10,631,977...	15,668,034
Train miles p. mile	4,177 ...	2,138 ...	5,012
Operating expenses	$3,492,207...	$8,997,312...	$12,193,252
Operating expenses per mile...	$2,957 ...	$1,889 ...	$3,915
Operating expenses per train mile ...	70½c. ...	84½c. ...	78c.
Earnings	$3,139,170...	$13,016,611...	$17,326,809
Earnings per mile	$2,659 ...	$2,617 ...	$5,564
Earnings per train mile.....	63½c. ...	$1·22 ...	$1·11
Passengers carried	1,289,052 ..	2,457,306...	2,917,742
Passengers per mile	1,091...	494...	1,900
Tons freight carried	1,274,559...	2,636,121...	7,128,973
Tons freight per mile.....	1,079	530...	2,289

* Loss $353,037.

It is to be noticed that though the Government railways have cost 20 per cent. per mile less than the Canadian Pacific and 60 per cent. less than the Grand Trunk, yet their earnings are not sufficient to meet their ordinary working expenses, and the concern is run at a loss; whereas the Canadian Pacific and Grand Trunk both clear an amount equal to 1·6 per cent. on the large amount absorbed in construction. This is particularly creditable in the case of the Grand Trunk, where the construction account has now reached the figure of $100,046 per mile. There are very few railways—and those only insignificant—besides the Government railways that are run at an absolute loss.

Trans-Sahara Railway.

In connection with the delimitation of the French sphere of influence in Africa, the French Cabinet Council has already deliberated on the question of the Trans-Sahara railway, and it decided to present to Parliament in the course of next session a Bill for its construction either by the State or by a Company with a Government guarantee. It seems that the Ministry is nevertheless very much embarrassed. There are at least three different schemes under consideration, each of which has its partisans in Parliament, and all three would entail great pecuniary sacrifices without any very certain profit. One set of Deputies is in favour of a line starting from Biskra, in the province of Constantine, and going straight across the desert to Lake Tchad. According to another project the line should start from Algiers; and the third scheme, which seems the least impracticable, would be the construction of a line from Ain Sefra to Timbuctoo and the head of the loop of the Niger.

Ain Sefra, the extreme point reached by the Oran railway, is at a distance of 454 kilometres from the coast of the Mediterranean, and is separated from Timbuctoo by only 2,000 kilometres; whereas the line from Biskra to Lake Tchad would measure at least 3,000 kilometres. Moreover, the Ain Sefra-Timbuctoo line could, it is said by its partisans, be completed in four years. It is possible that this scheme, notwithstanding many serious obstacles, will be sooner or later carried out. The estimated cost of a Decauville railway, with a guage of 75 centimetres, is 45,000 francs per kilometre. Supposing that estimate not to be exceeded, the cost of laying the line would be 90,000,000 francs. In addition to this it is calculated that the annual cost of working the line might, with economy, be reduced to 2,500 francs per kilometre; that is to say, an annual burden of 5,000,000 francs for the pleasure of possessing a railway for which there would be the prospect of neither goods nor passenger traffic. After the Panama disaster it would be curious to see the French Government patronise a scheme which would probably result in the burying of hundreds of millions in the sands of the Sahara.

A Commission has been appointed by the Minister of Public Works to examine the projects submitted. Up to the present time this Commission has occupied itself with the study of the best route, and will not come to any decision with regard to the various projects till the reassembling of Parliament in October.

Argentine Affairs.

A despatch received yesterday at Paris from Buenos Ayres states that the Minister of Finance has declared before a Parliamentary Committee that he would avoid a fresh issue of paper money. All sorts of financial rumours are in the air here in London, and a little uneasiness is felt in connection with the Cordoba difficulty. A tax on coupons and a suspension of sinking funds are spoken of, and the proposals would not be unfavourably received if people could only rely upon honest administration. The statement goes that Governor Celman, of Cordoba, has called out the National Guard for next Sunday under pretence of drill; and if he really has done so, a fact which we doubt, the subterfuge would not impose upon anyone. It would mean civil war. People credit rumours of this kind, bearing in mind that the provinces have never taken very kindly to the ascendency of the capital. But at this hour of the day, with trunk lines radiating in all directions from Buenos Ayres, to talk of autonomy for any of the provinces, least of all Cordoba, is sheer madness. Any attempt that way would be put down sternly, and would not for a moment endanger the unity of the nation.

The Government intends preventing the proposed drill of the Militia of Cordoba, even if it should have to force the Governor to resign. Governor Celman's action is attributed more to steps that have been taken against the Cordoba National Bank than to political motives. The Cabinet have agreed that nothing shall prevent their liquidating the provincial national banks which have violated the terms of their charters. The Government also seems determined that the entire truth as to the financial position shall be known. Although this expectation has the effect of depressing affairs at present, it affords better hopes of real improvement in the future. One proof that the backbone of the country is sound is the large sale of good estancia property, effected this week, which realised unexpectedly high prices in gold.

The following extract from a private letter from a gentleman thoroughly conversant with Argentine affairs gives a faithful reflex of the revolution effected :—

The solution of the Argentine problem, I feel certain, must have caused a very favourable impression in the City; possibly a better one than by an immediate and radical victory of the revolution; for, whilst fulfilling the chief purposes of the latter, it causes little disturbance. It is, in fact, a conservative solution. Two of the Ministers are affiliated to the "Union Civica"—Lopez and Gutierrez; and a third—Dr. Eduard Costa—sympathises with it. Do you believe that there are many European nations capable of effecting so radical, so quiet, and withal so conscientious a change as this? See what a people with a purpose and energetic leaders can do. In my opinion the honours of the day belong to the vigour and spirit of Alem, for he supplied the opposition with the required energy. Pellegrini and Roca simply bowed before the public will, and did their country good service by carrying its wishes into effect—it is a brilliant victory of public opinion. What has occurred in these last days awakens recollections of the month of May, 1810. You have the same people bent upon demanding justice in full consciousness of their right, and who would only retire after justice is granted. Our country has again shown itself worthy of the esteem of the foreigner. Being conservative, it put up even with ruin itself in order not to disturb the peace. Forced by the extremity of its despair, it fights in the street and braves death. Conquered, it keeps united, still claiming justice; and gives itself up to festivity when justice is obtained, without indulging in any retaliatory excess.

The proposed issue of 100,000,000 paper dollars will be distributed as follows:—$30,000,000 to the National Bank, $20,000,000 to the Argentine Government, $20,000,000 to the municipality, $30,000,000 to the Mortgage Bank.

An imposing popular manifestation has been made in honour of the Union Civica, at which 60,000 persons are estimated to have been present. Cheers were raised for General Mitre as the future candidate for the presidency.

Improved Dining Cars.

The London and North Western Railway Company have recently built for service on their lines to the north of England two dining cars which show a considerable improvement on the saloons at present used for the purpose. Each car consists of two ordinary wagons coupled by a gangway, which can be disconnected, if necessary, in a few moments. At one end are the kitchen and pantry, fitted with gas stoves of the latest make and with capacious cupboards and presses. Here dinners of an elaborate character can be prepared, since all the conveniences of a modern kitchen, including a large refrigerator, are found in the smallest possible space. Electric bells, communicating with each table, serve to attract the attention of the waiter to the travellers who desire to dine. The saloon itself is divided into three compartments, one of which is reserved for smoking. The passengers sit facing each other, between them being a table, which can be folded up when not required. The decoration is extremely good, the panels between the windows being of inlaid walnut. The sides and part of the roof are embellished with Lincrusta-Walton paper. Excellent lavatory accommodation is provided, and the cars are lighted by softly-shaded lamps supplied with gas. The fares charged are to be at the ordinary first class rates, but the saloons will be occupied only by such passengers as intend to dine. The dining charges will be fairly moderate, the culinary arrangements being in the hands of the management of the Company's hotel. The new cars are to go into service immediately.

Continuous Brakes—Overtime.

In the House of Commons on Thursday, in reply to Mr. Channing, Sir M. Hicks-Beach said several orders have been issued with regard to the continuous brakes, and I shall be glad to show the hon. member a list, but as regards many of the principal railway companies the matter has been postponed in consequence of the difficulty as regards mixed trains. The difficulty appeared to me to be so important that I directed the railway inspectors to confer with the committee of the general managers as to the limitations which might reasonably be authorised. The report of that conference is now before me, and the necessary orders will be issued without delay. It must not, however, be supposed that the Act has been inoperative because the orders, generally speaking, have not yet been issued. Communications have passed between the Board of Trade and the companies, and the latter are, as a rule, making preparations for an early compliance with the Act. I propose early next session to lay on the table a return on the subject. As regards overtime, a return has been presented, and will shortly be circulated with reference to the months of September, 1889, and March, 1890. The result of the selection of these months will be considered before further returns are called for. With regard to the Great Northern Railway of Ireland, the Company has assured the Board of Trade that they will provide for and use on all their trains carrying passengers continuous brakes, complying with the requirements laid down, and an order to that effect will shortly be made. It has been delayed in this case, in common with others, for reasons explained in my reply to the hon. member's other question.

Railways in Asia Minor.

Consul Holmwood, of Smyrna, has a very sad opinion of railway prospects in this part of the world. Writing of the Ottoman railway from Smyrna to Aidin, and the Smyrna and Cassaba Railway, he says:—

"Railway prospects, always difficult to form, judge, are subject to special hazards in Turkey

There is, however, he is convinced, little to fear for the future prosperity of such thoroughly well-managed lines as these two, provided they can mutually agree to avoid the one grave danger of clashing interests. Their recent extensions have already placed them in a position to develop the resources of the vilayet of Aidin, and a considerable portion of the fertile provinces of Broussa, Angora, Konia, and Adalia; but it may be some three years before the full result of such development becomes apparent in their receipts. In the meantime, in common with commerce generally in the country, they will, he fears, experience in 1890 a bad year, owing to the long-continued drought from which all the maritime districts bordering on their lines are now suffering.

"Had the extensions existed for a longer period, no doubt the access of freight which would then have accrued from the development of country hitherto little cultivated, would have materially reduced, possibly might have wholly counterbalanced, the loss from short traffic in the plains.

"But in Turkey bad years must specially be allowed for, and a temporary fall in the receipts need cause no discouragement, much less uneasiness, though it will be unfortunate if the contingency should occur just after the expenditure connected with large extensions. The people of Konia and Pergamos are pressing their Government to facilitate the further extension of the respective lines to their towns, and he believes the Directors in England are ready to respond to their wishes as soon as the Ottoman Government offers secure and permanent concessions.

"The railway communications of Smyrna must have an important bearing on the future of our empire and commerce in the East, possibly more so, practically, than any other existing question.

"There is every reason to fear that 1890 will prove a bad commercial year for Smyrna. Since the early part of July, 1889, the province of Aidin has suffered from a severe drought. There was no rain during the latter six months of 1889, and but a short supply in the early months of 1890.

"The disadvantages of a dry winter have been felt throughout the country, but actual drought has been confined to the province of Aidin, where it has been disastrous to the grain crops of the districts surrounding Smyrna to a distance of about 150 miles. At the low elevation which this province possesses, a stinted irrigation, such as is available here, only affects the surface, and, except in a few favoured si uations, the subsoil has become literally baked. The result has been that the splendid crops of barley for which this province is renowned, are this year mostly replaced by fields of dry stalks and withered ears, which will probably not repay the cost of reaping.

"On the elevated plateaux recently brought within the circle of railway communication with Smyrna, and which lie principally in the provinces of Brousa, Konia, and Adalia, there has been a short rainfall; but snow in the winter and frequent showers in the spring have kept the land in fair condition, and as the summer in these districts is comparatively backward, moderate rains will yet ensure at least average crops.

"Railway extension in this direction is, however, so recent to have brought about any considerable development of the country, and all that can be hoped for is that good crops may in some measure counterbalance the short grain supply from the maritime region.

"If our worst fears are realised and we have a bad fruit harvest as well as a failure in the summer crops, a serious falling off in the import trade may be anticipated, and this depression is likely to continue during the following year.

"He adds that on the eve of forwarding his report he has been supplied with the traffic returns of the Smyrna-Aidin Railway. These show that for the first 21 weeks of 1890 the traffic receipts have averaged £,000 per week above those for the same period last year. These returns are instructive when one looks at the condition of the country they apply to. At the commencement of the new year the produce of the maritime region, with the exception of some valonea and grain, has descended to the port of Smyrna, and the traffic receipts would thereafter be derived almost wholly from the transmission of grain deposits from the elevated country beyond the province of Aidin, which had been retained by the farmers to provide against the possible contingency of a failure in the next year's crops. It is evident, therefore, that the agricultural populations of the elevated plains are now satisfied that their crops for 1890 are secure, or they would not continue to part with their grain reserves."

Railway Construction in Brazil.

The Belgian Minister at Rio de Janeiro, in a despatch to his Government, forwards particulars of a railway about to be constructed between the provinces of San Paulo and Rio Grande do Sul.

The railway starts at Itarare, on the frontier of the State of San Paulo, where the Sorocabana line stops, it finishes at St. Maria da Bocca do Monte, in the State of Rio Grande do Sul, where it rejoins the line from Port Alegre to Uruguayana. The length of the line will be about 1,000 kiloms.; the expenditure is estimated at about 37,000 contos, or 92,500,000 francs. The Government guarantees 6 per cent. interest on a maximum capital of 30 contos per kilom., or from four to five million francs; it also grants to the concessionaire an extent of 15 kiloms. of lands on both sides of the line.

The main line will have two branches; the first from Imbituva to the frontier of Paraguay, and connecting by two loop lines the navigable portions of the Upper and Lower Parana; the second from Cruz Alta to the frontier of the Argentine Republic. The length of these branches is estimated at 600 and 200 kiloms. The advantage conceded by the Government are the same as for the line from Itarare to Santa Maria.

The system in question will open up Brazil in those States which are the healthiest and the most suitable for European colonisation; these fertile regions only demand arms and ways of communication in order to acquire the agricultural development of which they are capable. Traversing Parana, St. Catharine, and a portion of the Rio Grande, the main line establishes direct communication with the railways of Uruguay; by its branches it is connected with those of the Argentine Republic and Paraguay.

Construction of a Carriage Road in Persia.

Communication is at the present time very difficult between Europe and Northern Persia, by reason of the obstacles in the way of transit via the Caucasus. Goods must pass either by Trebizond or by Bastun, both very costly routes. But if Russia has the right for a period of five years to oppose any railway concession, the same is not the case with regard to carriage roads, which are completely wanting in Persia. The Imperial Bank, recently founded, has acquired the concession of a route from Teheran to Mohammera. The works are being actively pushed forward. From Teheran to Kom, the route is already practicable; at the end of the year, Burujird will perhaps be reached; in two years it will be finished, and the slow and laborious method of transport on the backs of camels and mules may become a thing of the past. European merchandise will then easily reach the markets of Northern Persia, and they will no longer meet with the competition of Russian products, which will always have to contend with the great difficulty of transport between Resht and Teheran, via the Karsan Pass.

State of the Skilled Labour Market.

The labour correspondent to the Board of Trade says:—The labour market during the past month has been again in a highly disturbed condition, and, chiefly by reason of the numerous strikes which have taken place, there is some increase in the number of skilled artisans who are out of employment. While only 79 strikes were noted during the month of June, there were 99 strikes and one lock-out recorded in July. Of these, 17 took place in the cotton trade and nine in the woollen trade; 14 were strikes of seamen and of dock labourers; 12 were in the manufacture of iron and steel trades; six in coal mining; seven in the various branches of the building trades; two in shipbuilding; two in engineering, and the remainder were in miscellaneous industries. Thus, the hopes raised last month by the decline in the number of strikes have not been realised, and the general condition of the labour market is by no means settled or so well assured as it was a few months ago. Twenty-one societies, representing skilled industries, have reported on the state of their respective labour markets. These unions have an aggregate membership of 226,980, and of this total, 5,171 were out of work at the end of July, as against 4,215 for the month preceding. The percentage for the past month was, therefore, 2·28, as against 1·88 for the previous month. This increase in the numbers of unemployed cannot be said to be confined to any particular trade or group of trades, but is generally distributed over all the industries represented.

Only five trades can be described as "very good," and even those show a slight falling away from the figures of the previous month; seven continue to be described as "good," while the remaining nine are content to speak of themselves as "moderate." The figures now are somewhat worse than those of a year ago, when the proportion of those not in work was 1·7 per cent. In the corresponding month of 1888 the proportion stood at 4·6 per cent.

Virginian Bonds.

The Committee of Virginian Bondholders give notice that $12,500,000 of the securities of the State of Virginia have been deposited up to the present date, and that upon receiving a majority of the securities (now nearly attained) they will only receive additional securities within such time and upon such conditions as may then be decided upon and advertised. The "Brown, Shipley, and Co.'s" certificates, which have been agreed upon as the only form of delivery on the London Stock Exchange, will be issued shortly for securities deposited with them.

The Strike in South Wales.

The strike on the Taff Vale, Rhymney, and Barry Docks and Railway ended on Thursday evening. Mr. Inskip was vested with full powers by the railway companies, and at a meeting between him and Mr. Harford, the representative of the men, the terms were arranged. Practically the men have got all they asked for.

The Terms.

The railway companies to pay for at least a week's work of 60 hours in the same way as was formerly done on the Taff Vale Railway, subject to the conditions that the men are not to be paid for time lost through the monthly holiday at the collieries, or through strikes, or for unusual interruption of labour, or undertakings connected with the railways. The ordinary holidays at Easter, Whitsuntide, and Christmas to be treated as heretofore on the Taff Vale Railway. The piloting and shunting day to be 11 hours, but six hours per week to be allowed for each man, and the allowance for meals to be cancelled. The time for signalmen to be 12 hours per day, but 12 hours in each week of seven days to be allowed off. The men of each Company will resume work in order of seniority, as the traffic can be restored. The men who have been out will not, on return to work, be placed at any disadvantage, and they are not to interfere with men who have not gone out, the intention being that good feeling shall be restored on both sides. These terms are supplemented by the regulations previously issued by the companies, and do not take away the privileges constituted before the strike as to overtime, and other matters, except so far as is herein before expressed.

Traffic was partially resumed yesterday, and the lines will be in full work in a few days.

Current Working Expenses.

Erie Railroad.—The statement of the Erie road for the quarter ending June 30 shows sur-

plus earnings over all charges of $534,394, equal to 39s. 10d. per cent. on the preferred stock. For the first nine months of the fiscal year the surplus earnings over the charges were $754,731, or equal to 8·83 per cent. on the $8,536,600 of preferred stock. The next quarter ending September 30 is the best of the year, so that the results for the fiscal year should show better than for the nine months.

CENTRAL PACIFIC RAILROAD.—The earnings for the month of June compared with the corresponding period of last year, is as follows :—

	1890.	1889.
Gross earnings	$1,362,687	$1,326,023
Operating expenses	803,993	847,796
Net earnings	$558,694	$478,227

SOUTH EASTERN.—Revenue receipts and expenditure from July 1 to July 26, 1890, 3 weeks and 5 days :—

Receipts.	3 weeks and 5 days ending July 26. £
Gross traffic—Passengers, parcels, mails, goods, &c.	168,878
Steam Packet service	4,536
Harbours, &c.	158
	173,256
Rents and sundries	10,766
Total receipts.....	184,022
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	87,686
Net.....	96,336

Contracts, &c.

EAST INDIAN.—This Company invite tenders for the supply and delivery of stores.

GREAT WESTERN.—The Directors are prepared to receive tenders for the construction of a railway from the Brent Station to Kingsbridge, being a length of about 12½ miles.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Aug. 9 (the latest published) amounted on 18,654¼ miles to £1,749,571, and for the corresponding week in 1889 on 18,510¾ miles to £1,668,143, showing an increase of 143½ miles and of £81,428. The receipts this week (ending Aug. 9) average £93 15s. 9¾d. per mile against £90 2s. 3¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts f the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	70,010	67,892	2118	—
Glasgow and S. W.	28,575	27,553	1022	—
Great Eastern	100,763	92,114	8649	—
Great Northern ..	95,743	90,952	4791	—
Great Sn. and Wn.	17,294	16,475	819	—
Great Western ..	201,170	189,460	11710	—
Hull, Barnsley, &c.	5,280	5,514	—	234
Lan. and Yorkshire	97,572	93,249	4323	—
London and Bright.	66,994	64,052	2942	—
London, C., and D.	37,801	37,465	336	—
London and N.Wn.	251,875	241,979	9896	—
London and S. Wn.	79,647	78,445	1202	—
London, Til., and S.	8,189	9,250	—	1061
Man. and Sheffield	39,853	39,288	565	—
Metropolitan.....	12,972	12,651	321	—
Metropolitan Distct.	6,517	6,011	506	—
Midland	197,381	180,639	16742	—
Midland Great Wn.	8,242	8,139	103	—
North British	70,057	65,656	4401	—
North Eastern	165,349	153,339	12010	—
North London	8,735	8,263	472	—
North Staffordshire	19,634	17,877	1757	—
Rhymney	1,450	3,173	—	1723
South Eastern	58,700	55,767	2933	—
Taff Vale	7,066	14,116	—	7050

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Aug. 9	97,483	4,011
Do. in 1889	102,423	4,011
Week's decrease	4,940	

Aggregate receipts for 6 weeks :—1890, £598,060 against £612,225 in 1889; decrease, £14,165.

CURRENT NOTES.

The great strike on the New York Central is practically at an end, the Brotherhood of Locomotive Engineers and Firemen refusing to assist the Knights of Labour in the struggle. The struggle is, however, extending in other directions.

The London and South Western Railway Company are now building at Nine Elms 40 new express engines and tenders, the first of which was completed the early part of June. They have been designed with the view of working the increased fast heavy passenger trains which are running on this line. They are of the outside cylinder type, being coupled in the driving and trailing wheels, and have a four-wheeled bogie in front capable of going round the sharpest curve. Special attention has been given to the design of every part, so that for strength, power, and appearance the Company have an engine to compare with any running in the country. The tenders run on six wheels, and carry 3,200 gallons of water.

The Baltimore and Ohio Railroad Company has surveyed and is preparing to build a line from Butler to Punxsutawney, Pa. This will give the road a trunk line east and west. From Pittsburg to Buffalo the Pittsburg and Western Road will be used, and at Punxsutawney the Buffalo, Rochester, and Pittsburg line will be available. By the latter, connection will be secured with the New York, Pennsylvania, and Ohio to New York and also to the west. It is understood that the Buffalo, Rochester, and Pittsburgh people are anxious to sell their line, as it is now used almost entirely for coal. The Baltimore and Ohio has for some time sought an outlet north from Pittsburg to New York State, and intended to bid on the Allegheny Valley railroad, when an order of court stopped the sale.

It is reported that the Pennsylvania Railroad Company will build a parallel line with the Philadelphia and Reading railroad through the Lebanon Valley. The Company is now running the lines between Lebanon and Middletown, where a connection will be made with the main line of the Pennsylvania railroad, thus forming a complete line through the Lebanon Valley to Harrisburg.

The Directors of the Regent's Canal City and Docks Company have officially notified that, in consequence of the passing of the Bill extending for four years the time within which to complete the Regent's Canal City and Docks Railway, they will not proceed any further with the Bill now before the House of Lords for the abandonment of that railway.

The arrangement for the purchase of the Tasmanian Main Line was submitted to the House of Assembly by a resolution to the effect that the line be purchased at a price not exceeding £1,106,500, payment to be made in Tasmanian 3½ per cent. inscribed stock, to be issued for sums covering all amounts in dispute. This amount is less by £18,500 than the Company offered to take last year, and is £106,500 in advance of the price agreed to be paid by Parliament last Session.

In the House of Commons on Thursday, in rep y to Sir R. Lethbridge, Sir J. Gorst said—The construction of the proposed Bengal-Assam Railway is a matter still under the consideration of the Secretary of State and Government of India. No returns are available, but information on the subject may be found in the annual reports of the Director-General of Railways laid before Parliament.

A Calcutta telegram states that the Ganges has overflowed its banks, causing floods in which the waters have reached a higher level than any on record. There has been large loss of life and property. The waters have washed away over 1,300ft. of the Rohilkund Railway track. Many villagers, who took refuge in trees from the rising flood, were five days without food.

It is stated that Hett, Maylor, and Co. (Limited) have resolved to liquidate. The Company, which appears to be practically a private firm, had contracts for the construction of the Great Southern Railway of Spain and the Manilla Railway. The contracts, however, will not, it is said, be affected by the liquidation. The surplus assets are estimated at £480,000.

The Reading Railway Company has arranged to build a new line from Bound Brook, New Jersey, to Perth-Amboy, a distance of 18 miles, where a valuable terminus has been acquired on Arthur-hill. This will enable the Company to convey its own coals to New York harbour in place of the New Jersey Central Railway.

Probate of the will of the late Mr. James Nasmyth, of Hammersfield, Penshurst, the inventor of the steam hammer, who died in London on May 8 last, aged 82, has been granted. The value of the testator's personal estate has been sworn at £243,605 16s. 11d.

City and Share Market.

FRIDAY EVENING.

Owing to the Stock Exchange requirements and repayments to the Bank, money has been in good demand in Lombard Street during the week, but the supply of floating capital has been sufficient to meet most demands, and yesterday 4¾ to 5 per cent. was paid for short loans, but this tightness has proved to be only temporary, for to-day loans for the night were obtained at 3½ per cent. The highly satisfactory Bank return and continued influx of gold has caused discount rates to droop while some competition has sprung up for bills. Those at two and three months are not quoted better than 3⅞ to 4 per cent. In view of the altered condition of the market, the principal discount houses reduced their allowance on deposits to 3½ per cent. at call and 3¼ per cent. at notice. The outlook certainly favours cheaper money, but it is doubtful if the Bank of England Directors will consider it advisable to reduce the minimum rate of discount for some time to come.

The Bank of England Return shows a very considerable increase of strength. There is an increase of £28,658 in the Public Deposits and of £541,758 in the Other Deposits, and a decrease of £1,698,459 in the Other Securities, while the Government Securities are increased by £365,000. The reault is an addition to the Reserve of £1,887,140, making the Proportion to Liabilities 41⅞ per cent., being about 5½ per cent. higher than last week. The Stock of Bullion is increased by £1,465,206, and the Active Circulation of Notes reduced by £424,430.

Business in the Stock Exchange was very quiet the first part of the week, dealers and others being engaged with the settlement, which, however, proved an unusually small affair, and was brought to a satisfactory conclusion yesterday, no difficulties of any kind coming to light. Rates for continuation were comparatively easy, there being an ample supply of loanable capital. More general activity has been shown the last day or two, the easier condition of money having stimulated purchases both for investment and specu-

ion; and as operators return from their holidays period of something like animation may reasonably be expected, especially if there should be o political or monetary scare. The Funds have hown considerable strength, making a rise of bout $\frac{5}{8}$. Indian rupee paper have risen over 2 wing to the further advance in the price of silver. Colonial corporation and all high class investment securities have been well supported. Foreign Government securities have been in good favour, most of the Continental Bourses having shown considerable strength, at the same time dealings have not been particularly brisk. All international stocks mark a moderate advance on the week. On the other hand Argentine and Cedulas bonds have fallen to some extent, the financial outlook of Argentine giving rise for some uneasiness, and certainly not without cause. Home railways have met with a fair amount of attention. As usual Brighton deferred has been most prominent, having been taken in hand by a bull clique, and although the best price has not been maintained, owing to realisations to secure profits, the advance on the week is about 2. South Eastern deferred has found supporters, and the rise in this stock is about $2\frac{3}{8}$. Great Eastern has shown considerable firmness owing to the short supply of stock at the settlement, and the improvement amounts to about $1\frac{3}{4}$. Other descriptions have moved only to a small extent, except Caledonian, which has fallen about 1 on the issue of new stock. The market for American securities has experienced the two extremes of flatness and firmness during the week. On Monday there was a regular rush of sellers, owing to the strike on the New York Central Railway, and prices fell heavily, and on Tuesday at the opening the decline made further progress, weak holders closing very freely as it was feared the strike might extend. The fall in prices was very unfortunate, coming as it did on the eve of the account, which made carrying over prices very low. On Wednesday the advices regarding the labour trouble was more reassuring, and in the afternoon it was reported the strike had collapsed, but money in New York was reported stringent at 20 per cent., brought about doubtless by bear operators. In spite of this, however, a complete change came over the market, operators were as eager to buy as they were to sell the previous day, and with the fact that the silver bill has come into operation, and that the Treasury has decided to take measures if necessary to prevent any stringency for money in New York, and also more favourable crop reports, it is not a matter for surprise that the bears should have taken fright. The severe fall noticed on Tuesday has since been more than recovered, the changes on the week being in all cases in favour of holders. The traffic statements daily coming to hand continue most satisfactory. Canadian lines have met with more attention. Canadian Pacific has been in much favour and has risen over 4. Grand Trunk issues have improved only to a fractional extent, the weekly traffic statement again being very disappointing. The feature in foreign railways has been in Mexican, which have been largely dealt in, and the advance in the ordinary and preferences are from 5 to 8 per cent., it being fully recognised that the great rise in the price of silver must have a very material influence on the fortunes of the company. Apart from this the traffic statements of late have shown very satisfactory results. Argentine lines have improved to some extent. Telegraphs have been comparatively steady. Banking shares have been in some favour, and in several instances prices have advanced. Nitrate groups have been in a neglected condition. Miscellaneous securities have presented no special feature. Mining securities have been more freely dealt in, especially South African descriptions, and although prices have relapsed somewhat from their best points, the changes in the week are all in favour of holders.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols for money	$\frac{3}{8}$
Consols, account	$\frac{1}{4}$
New $2\frac{1}{2}$ per cent.	$\frac{1}{4}$
Rupee Paper 4 per cent.	$2\frac{1}{4}$
Do. $4\frac{1}{2}$ per cent.	$2\frac{3}{8}$
FOREIGN STOCKS.	
Costa Rica A	$1\frac{1}{4}$
Costa Rica B	4
Egyptian Unified	$1\frac{1}{4}$
Egyptian Daira Sanieh	$\frac{1}{8}$
French 3 per cents.	$\frac{3}{8}$
Greek 1881	$1\frac{3}{4}$
Do. 1884	$1\frac{3}{4}$
Greek 4 per cent.	$2\frac{3}{4}$
Hungarian Gold Rentes,'81	1
Italian 5 per cent.	$1\frac{1}{8}$
Mexican Internal	2
Mexican 6 per cent.	$\frac{1}{2}$
Portuguese	$\frac{5}{8}$
Russian 1889	$\frac{3}{4}$
Russian 1875	1
Spanish 2 per cent.	$\frac{1}{2}$
Spanish 4 per cent.	1 9-16
Uruguay	$\frac{1}{2}$
Uruguay 6 per cent.	1
Turkish Series A	3
Turkish Series B	$1\frac{1}{8}$
Turkish Series C	$\frac{1}{2}$
Do. Series D	$\frac{5}{8}$
Turkish Defence	$\frac{1}{2}$
Turkish 1871	$1\frac{1}{4}$
RAILWAYS.	
Brighton Deferred	$1\frac{7}{8}$
Chatham	$\frac{3}{8}$
Great Eastern	$1\frac{1}{4}$
Hull and Barnsley	1
Sheffield Deferred	2
Metropolitan District	$\frac{1}{4}$
South Eastern deferred	$2\frac{1}{4}$
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	$\frac{3}{4}$
Central Pacific	1
Denver common	1
Denver pref.	$3\frac{1}{4}$
Erie shares	$\frac{1}{8}$
Erie second cons. mortgage	$\frac{1}{8}$
Louisville and Nashville	$2\frac{1}{8}$
Mexican Central Bonds	$1\frac{1}{4}$
Missouri, Kansas, & Texas	$\frac{1}{2}$
New York Central & Hudson River shares	$\frac{1}{4}$
Atlantic first mortgage	$1\frac{1}{4}$
New York, Ontario, & Wn.	$\frac{5}{8}$
Norfolk and Western pref.	$2\frac{1}{4}$
Northern Pacific pref.	$1\frac{1}{4}$
Ohio and Mississippi ordy.	$\frac{3}{8}$
Pennsylvania	$\frac{3}{8}$
Philadelphia and Reading	$\frac{1}{8}$
Philadelphia & Readg. def.	$\frac{3}{4}$
Union Pacific	$\frac{1}{4}$
Wabash Preference	$1\frac{1}{4}$
Wabash Debenture	$1\frac{1}{4}$
CANADIAN RAILWAYS.	
Canadian Pacific	$3\frac{3}{4}$
Grand Trunk Ordinary	$\frac{1}{8}$
Grand Trunk Second Pref.	$\frac{1}{2}$
Grand Trunk Third Pref.	$\frac{1}{4}$
G. Trunk 4 p.c. guar. stock	1
FOREIGN RAILWAYS.	
Mexican Ordinary	$8\frac{1}{8}$
Mexican 1st preference	5
Mexican 2nd preference	$6\frac{3}{4}$
Nitrate Railway	$\frac{3}{4}$
South Austrian	$\frac{1}{2}$

	Fall per cent.
RAILWAYS.	
Caledonian	$\frac{1}{2}$
Metropolitan	$\frac{1}{4}$
AMERICAN RAILWAYS.	
Lake Shore and Michigan	$\frac{3}{4}$
Philadelphia and Reading Income Bonds	$\frac{1}{2}$
FOREIGN RAILWAYS.	
Arauco Preference	$1\frac{1}{2}$

The Broken Hill Proprietary Company, Limited.—Return for week ending August 14 is 4,199 tons of ore treated, producing 672 tons of silver lead containing 172,159 ounces of silver.

Securities as yet unquoted in the Official List:—

Antofagasta (Chili) and Bolivia 4 per cent. debenture stock, issued at 99 per cent.	98	99
Arauco ordinary of £10, fully paid	11	12
Arauco 10 per cent. preference of £10 fully paid	17	18
Atchison, Topeka, and Santa Fe shares	$43\frac{1}{4}$	$43\frac{3}{4}$
Delagoa Bay shares of £10 fully paid	$5\frac{3}{4}$	$6\frac{1}{4}$
Delagoa Bay Railway 7 per ct. debentures	80	3
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	$8\frac{1}{2}$	$9\frac{1}{2}$
Lehigh Valley $4\frac{1}{2}$ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	51	2
Midland Railway Company of Western Australia, Limited, 6 per cent. 1st Mortgage Debentures	no price obtained.	
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	198	202
Ottoman Railway of Anatolia 5 per cent. debentures	88	89
United Railway of Havana 5 p.c. debenture bonds	$95\frac{1}{2}$	96

DIVIDENDS.—Miscellaneous.—Spratt's Patent 10 per cent. per annum less tax, Daveniere and Co. 10 per cent. per annum on the ordinary and 7 per cent. per annum on the preference shares, Cleator and Workington Junction Railway $2\frac{1}{2}$ per cent., Brunner, Mond, and Company 7 per cent. per annum on the preference capital and 30 per cent. per annum on the ordinary, Woking Water and Gas Company $3\frac{1}{2}$ per cent. per annum, Bristol United Breweries Company 10 per cent. per annum on the ordinary shares, London Bank of Mexico and South America 4s. 6d. per share, London, Paris, and American Bank 3 per cent., Great Northern Railway Company of Ireland 4 per cent. per annum, Sheffield Tramway Company 4 per cent. per annum, Barnet District Gas and Water Company $7\frac{1}{2}$ per cent. per annum on the A and C stocks, $6\frac{1}{2}$ per cent. per annum on the B stock, and $5\frac{1}{2}$ per cent. per annum on the D capital (Water) shares, all less tax, Walkers, Parker, and Company 6 per cent. per annum less tax, General Steam Navigation Company 6s. per share on the ordinary fully paid up shares, Chicago Breweries Company 10s. per share, Gillman and Spencer 6 per cent. per annum on the ordinary shares.

The Stock Exchange Committee have appointed settling days as under, viz.:—Tuesday, August 9—A. and S. Henry and Co., Limited, $4\frac{1}{4}$ per cent. mortgage debentures (Nos. 1,335 to 4,695, 4,714 to 5,681, 6,990 to 8,000), quotation deferred; Alabama Midland Railway Co., Limited, $2,800,000 first mortgage 6 per cent. 40-year gold bonds (Nos. 1 to 2,800); National Provincial Bank of England, 64,375 new shares; North West Argentine Railway Company, Limited, provisional certificates for £150,000 6 per cent. perpetual second debenture stock (quotation deferred till after September 24, 1890); Paraguay Central Railway Company, Limited, ordinary shares (Nos. 1 to 18,216); St. Paul, Minneapolis, and Manitoba Railway Company, scrip and paid-up scrip of £2,000,000 4 per cent. 50-year first mortgage bonds. Thursday, August 21—Buenos Ayres Western Railway Company, ordinary shares (Nos. 1 to 250,000); provisional certificates of £1,000,000 4 per cent. debenture stock.

The Committee have ordered the under-mentioned securities to be quoted in the Official List, viz.:—Alabama Midland Railway Company, Limited, $2,800,000 first mortgage 6 per cent. 40 year gold bonds (Nos. 1 to 2,800); Baltimore and Ohio South Western Railroad Company, $2,500,000 preferred stock, $10,667,000 first mortgage $4\frac{1}{2}$ guaranteed bonds, $5,500,000 first income 5 per cent. mortgage bonds, $6,400,000 second income 5 per cent. mortgage bonds, and $7,700,000 third

income 5 per cent. mortgage bonds in lieu of the securities of the Cincinnati, Washington, and Baltimore Railroad Company; Buenos Ayres Western Railway Company, ordinary shares (Nos. 1 to 250,000) provisional certificates of £1,000,000 4 per cent. debenture stock; National Provincial Bank of England, Limited, 64,375 new shares; Norfolk and Western Railroad Company, $5,000,000 additional preferred capital stock; St. Paul, Minneapolis, and Manitoba Railway Company, scrip of £2,000,000 4 per cent. 50 year first mortgage bonds; Villa Maria and Rufino Railway Company, Limited, £280,000 5 per cent. debenture stock in lieu of scrip.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—City of Virginia, Brown, Shipley, and Co.'s Certificates of $14,369,474 Consol Coupon Bearer Bonds, Ten-Forty Coupon Bearer Bonds, and Kansas City, Wyandotte, and North Western Railroad Company, London Committee's Certificates for $2,871,000 First Mortgage Gold Bonds.

The Central Uruguay Northern Extension Railway Company, Limited, notifies that the register of members will be closed from the 16th to the 30th instant, for the preparation of warrants for interest accrued to 30th June.

The Central Uruguay Eastern Extension Railway, Limited, notifies that the register of members will be closed from the 16th to the 30th instant, for the preparation of warrants for interest accrued to 30th June.

The National Provincial Bank of England, Limited, 112, Bishopsgate Street, E.C., give notice that the transfer books of the Stock Conversion and Investment Trust, Limited, for the first issues of £1,000,000 3½ per cent. first charge, £500,000 4 per cent. second charge, and £1,000,000 deferred charge of London and North Western; also the first issue of £750,000 3 per cent. first charge and £500,000 deferred charge of North Eastern Railway consols will close for the preparation of dividend on 16th August and reopen on 30th August, when the dividends will be payable at the said bank.

With regard to the Turkish Debt, the Council of Foreign Bondholders have received the following telegram from Constantinople;—"Receipts five indirect contributions for past month, £T106,708, against £T101,477 corresponding month last year. Eastern Roumelia same. Total receipts first five months current financial year £T889,792, against £T870,649 corresponding months last year. Increase, £T19,142."—Caillard.

The Algeciras (Gibraltar) Railway Company, Limited, notify that their transfer books will be closed from the 25th to the 30th inst., for the preparation of warrants for interest accrued on their 7 per cent. preference shares to the 30th June (at the rate of 5 per cent. per annum during construction), payable on the 1st prox.

A. J. White, Limited, have declared another dividend of 10 per cent., making 40 per cent. for the year.

The La Guaira and Caracas Railway Company notify the closing of the transfer books of their 5 per cent. debenture stock from the 20th to the 27th inst. for the preparation of warrants for the half yearly interest due September 1.

We are informed that the preference and ordinary shares and debenture stock of J. and P. Coats, Limited, have all been over-applied for, and that the total applications from the United Kingdom, New York, and Canada exceed fifteen millions sterling from over fourteen thousand applicants.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Aug.	7	£24,063,000
Friday,	,,	8	23,514,000
Saturday,	,,	9	22,753,000
Monday,	,,	11	22,348,000
Tuesday,	,,	12	18,305,000
Wednesday,	,,	13	21,746,000

The total in the corresponding week of 1889 was £154,309,000.

The Bank of England return for the week ending Aug. 13 shows the following changes compared with the previous week:—

		£
Active Circulation	Decrease...	424,430
Public Deposits	Increase...	28,658
Other Deposits	Increase...	541,758
Government Securities	Increase...	365,000
Other Securities	Decrease...	1,698,459
Bullion	Increase...	1,465,201
Notes unemployed	Increase...	1,887,140
Reserve	Increase...	1,889,631
Rest	Increase...	19,247
Total amount of Notes in circulation		25,221,585
Do. Bullion & Gold & Sil. Coin		22,087,225
Do. Reserve (notes and coin)		13,315,640
Bank minimum rate of discount since July 31, 1890		5 per ct.

Bank of England.—Week ending Wednesday, Aug. 13, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	37,483,585	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	21,033,585
		Silver bullion	—
	37,483,585		37,483,585

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,574,237
Rest	3,473,527	Other securities	21,886,524
Public deposits (a)	2,788,446	Notes	12,262,000
Other deposits	28,759,643	Gold and silver coin	1,053,640
Seven day and other bills	201,785		
	49,776,401		49,776,401

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

GREAT NORTHERN RAILWAY.

The Stock Splitting.

Sir,—The dividend of this great Company last year was £4 17s. 6d. per cent. For the first half of the current year there is no improvement in the dividend, although the gross revenue has enlarged by no less a sum than £68,330.

There is, moreover, looming in the distance, and probably at no very distant period, a new condition of things as to the charges of railway companies, a condition that is not expected to be beneficial to railway property.

Under these circumstances I fear we cannot calculate upon more than £4 17s. 6d. per cent. dividend for the Great Northern.

How will £4 17s. 6d. cut up under the new arrangement of the capital? £100 of the present ordinary stock is to be converted into £75 of 4 per cent. preferred stock, and £50 of deferred stock, taking the remainder of the dividend. Four per cent. on £75 will be £3, leaving £1 17s. 6d. for the £50 of deferred stock, at the rate of £3 15s. per cent. A deferred stock bearing only £3 15s. per cent. dividend will hardly command par value or any premium. Therefore we shall have in all probability the most open stock of this Company at a discount or no premium, especially if matters should go against railway companies. Is this desirable? Is it well for the stock of a great railway company to be thus quoted? Its ordinary stock *now* rules at a very substantial premium.

The ordinary stock of the Great Northern is small in relation to the whole capital of the Company. The new conversion measure will render it smaller still. Therefore, the fluctuations in the rate of dividend will be greater than ever. This, again, is not desirable.

Thus, while the stock splitting will not be productive of a penny more dividend, it will render the open stock smaller, and, of course, more fluctuating... beneficial to the Company—namely, to enlarge the comparatively small amount of open stock, and reduce that which bears fixed rates of interest.

August 11. E. J. H.

THE RAILWAY PERSECUTION AND JUSTICE.

Sir,—On turning to the fifth volume of Chitty's Statutes you will find that Parliament has been (under the overbearing influence of self interested persons) waging a cruel and unjust war against British railway Shareholders (who are admitted to be the greatest public benefactors of modern times) for the long period of about 50 years.

The Shareholders wished to have their case tried in due course of law before the ordinary judges of the supreme court, in whose learning and impartiality they had confidence. But this would not do. The anti-railway men wanted a tribunal which would decide in their own favour. At length Parliament established the Court of Railway Commissioners, armed with the aggressive and unfair powers against railways contained in a great number of Acts. The principles on which this court was founded were considered to be so one sided that Shareholders had no confidence in it. In fact, it was looked upon as a partisan court. Its reported decisions show its oppressive powers.

At length a committee of the Commons was appointed to investigate the clamorous charges of the anti-railway men. After a patient hearing the Committee decided that the companies had used their powers fairly and treated the public well, and, in short, acquitted them along the whole line. Railways have committed no offence and are to be punished for it.

I do not find in history that such a body of men, who have deserved so well of the public, have before been treated in so hostile, unfair, and aggressive a spirit, and for such a length of time, as the railway Shareholders have been treated.

By 51 and 52 Vict. c. 25, called the "Railway and Canal Traffic Act, 1888," railways are very severely legislated against. The old Railway Court is abolished and its powers transferred to the new Railway Commission, but fortunately with one of the common law judges as president. By section 24 it appears from the construction put upon it that the Board of Trade assume despotic power to decide how much of the railway property shall be confiscated without compensation. They heard evidence for about eighty days, but for what purpose does not appear. They have furnished the London and North Western Railway Company with their decision. The effect of this is considered to be to deprive railway shareholders of at least one-third of their property, or about 300 millions sterling. The judges of the Supreme Court would have given their reasons at large in so important a case involving above 900 millions sterling. The North Western Company made a civil request that the Board of Trade would furnish them with grounds and reasons of their decision. I am sorry to see from the published correspondence that the Board take so high handed a tone. If you do not agree to our decision, we shall make our report to Parliament. We have (in the words of the section) decided according as in *our opinion* was just and reasonable. Of course the decision is objected to as being *against the evidence.* They give the trader, much to their surprise, more of the Shareholders' property than they asked for. They have violated the principles on which the Act was passed, and which was agreed to by the traders (see the London and North Western Company's letter). Look at the consequences of submitting important cases to untrained amateur courts unrecognised by the Constitution. We can, of course, appeal to Parliament. As the Shareholders command above a million votes, their claim for justice should have some weight, as an experienced M.P. suggests